

Pankaj R. Shah & Associates

Chartered Accountants

CA. Dr. Pankaj Shah
B.Com., F.C.A., Ph.D. (Commerce)

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B.Com., L.L.B., F.C.A.

CA. Nilesh Shah
B.Com., L.L.B., F.C.A.

CA. Manali Shah
B.Com., F.C.A.

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B.Com., F.C.A.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Seacoast Shipping Services Limited
(formerly known as Mahaan Impex Limited)

Report on the Financial Statements: -

Opinion: -

We have audited the quarterly financial results of **Seacoast Shipping Services Limited** (formerly known as Mahaan Impex Limited) ("the Company"), for the quarter ended 31st March, 2021, and year to date results for the period from 01st April, 2020, to 31st March, 2021, attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results are:

- (i) Are presented in accordance with the requirements of the Regulation 33 of the Listing Regulations in this regard and
- (ii) give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company for the quarter ended 31st March 2021, as well as the year to date results for the period from 01st April 2020 to 31st March, 2021.

Basis for Opinion: -

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical

requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The outbreak of Covid -19 pandemic Globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indications of future economic conditions, there is a no significant impact on its financial results.

Without qualified our report, We draw your attention towards Note 1 to 10 of Limited Review Report.

Responsibilities of Management for the financial results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of financial results: -

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of express in gain opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear in our independence, and where applicable, related safeguards.

For and on behalf of
M/s. Pankaj R. Shah & Associates
Chartered Accountants
Registration No.: 107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 21107414AAAAOA5802

Place: Ahmedabad

Date: 21/05/2021



Seacoast Shipping Services Limited
(Formerly Known as Mahaan Impex Limited)
(CIN:L61100GJ1982PLC105654)

Reg. Office : Second Floor, Block-N, Mondeal Retail Park, T.P.No.50, Nr. Rangoli Park, S.G.Highway,
Bodakdev, Ahmedabad, Gujarat - 380054

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2021

(Rs in Lakhs except per share data)

SR.NO.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year to date figures for the March 31, 2021	Year to date figures for the March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue From Operations					
	(a) Revenue from Operations	8,557.069	6,318.942	52.433	24,315.500	52.433
	(b) Other Income	-0.748	0.503	6.179	0.043	12.346
	Total Revenue (Net)	8,556.322	6,319.446	58.612	24,315.544	64.779
2	Expenses					
	a. Operating Expenses	8,441.762	5,612.079	-	22,479.141	-
	b. Changes in inventories due to Stock-in-trade	-	-	40.634	-	40.634
	c. Employee benefit expenses	-29.971	60.343	2.795	117.683	5.275
	d. Finance Cost	61.390	30.825	-	92.216	-
	e. Depreciation and Amortization Expenses	-12.121	4.170	0.889	0.388	1.779
	f. Other Expenses	-8.691	51.662	11.176	143.422	12.016
	Total Expenses	8,452.369	5,759.079	55.495	22,832.848	59.704
3	Profit/(Loss) before exceptional and Extraordinary items and tax (1-2)	103.953	560.367	3.118	1,482.695	5.075
4	Exceptional Items					
5	Profit/(Loss) before Extraordinary items and tax (3-4)	103.953	560.367	3.118	1,482.695	5.075
6	Extraordinary Items					
7	Profit Before Tax (5-6)	103.953	560.367	3.118	1,482.695	5.075
8	Tax Expenses					
	(a) Current Tax	28.558	138.490	1.930	373.244	2.440
	(b) Adjustment of tax relating to earlier periods				0.195	
	(c) Deferred Tax		-	-0.020	-0.290	-0.020
	Total Tax Expenses	28.558	138.490	1.910	373.149	2.420
9	Net Profit/(Loss) from continuing Operations (7-8)	75.395	421.877	1.208	1,109.546	2.655
10	Profit (Loss) from Discontinuing operations before Tax					
11	Tax Expenses of Discontinuing operations					
12	Net Profit/(Loss) from Discontinuing Operations after Tax (10-11)	75.395	421.877	1.208	1,109.546	2.655
13	Share of Profit (Loss) of associates and Joint Ventures accounted for using equity method					
14	Net Profit/(Loss) for the period (12+13)	75.395	421.877	1.208	1,109.546	2.655
15	Other comprehensive income, net of income tax					
	a) i) Amount of item that will not be reclassified to profit or loss					
	ii) Income tax relating to items that will not be reclassified to profit or loss					
	b) i) Item that will be reclassified to profit or loss					
	ii) income tax relating to items that will be reclassified to profit or loss					
	Total other comprehensive income, net of income tax					
16	Total Comprehensive income for the period	75.395	421.877	1.208	1,109.546	2.655
17	Details of equity share capital					
	Paid-up Equity Share Capital	3,366.750	2,244.500	224.500	3,366.750	224.500
	Face Value of Equity Share Capital	10.000	10.000	10.000	10.000	10.000
18	Details of debt securities					
	Paid-up Debt capital					
	Face Value Debt securities					
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					112.509
20	Debenture Redemption Reserve					
21	Earning per Share					
i	Operations					

For, SEACOAST SHIPPING SERVICES LTD.

AUTHORISED SIGNATORY

Seacoast Shipping Services Limited
(Formerly Known as Mahaan Impex Limited)
(CIN:L61100GJ1982PLC105654)

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2021

(Rs in Lakhs except per share data)

SR.NO.	Particulars	Quarter ended March 31, 2021	Quarter ended December 31, 2020	Quarter ended March 31, 2020	Year to date figures for the March 31, 2021	Year to date figures for the March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
	Basic Earning (Loss) per share from Continuing Operations	0.406	3.377	0.054	5.969	0.118
	Diluted Earning (Loss) per share from Continuing Operations	0.406	3.377	0.054	5.969	0.118
ii	Earning per Share for discontinuing Operations					
	Basic Earning (Loss) per share from discontinuing operations	-	-			-
	Diluted Earning (Loss) per share from discontinuing Operations	-	-			-
iii	Earning per Equity Share					
	Basic Earning (Loss) per share from Continuing and discontinuing operations	0.406	3.377		5.969	0.118
	Diluted Earning (Loss) per share from Continuing and discontinuing Operations	0.406	3.377		5.969	0.118

Note:

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 21st May, 2021.
- 2 The previous periods figures have been regrouped/ reclassified wherever necessary.
- 3 The Statutory auditors of the company have carried out a "Independent Auditors Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
- 4 The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 and accordingly, the above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- 5 The Company has only one reportable business segment of Ship Hiring and Operating.
- 6 The Company has taken over the business of Seacoast Shipping and Marine Services with effect from date 01-04-2020 through a business take over agreement. The said agreement was approved in the Board Meeting held on 18-05-2020. The Company had applied for the name change to ROC. The same has been approved by the authorities as Seacoast Shipping Services Limited on 11-07-2020. Further In view of the business takeover, the company has receivable amount of Rs. 51.04 crore from Seacoast Shipping Services HUF, Prop. Manish R. Shah.
- 7 During the period under review The Company has taken working capital facilities from Indusind Bank amounting to Rs. 20 Crore. Out of above fund Rs. 19 Cr. amount paid to Advance to Sundry creditors and the same is subject to confirmation.
- 8 Outstanding Balances of Sundry Debtors and Loans Advances are subject to confirmations.
- 9 The Statutory liability of Rs. 3,60,053/- needs to be deposited as Reverse charge Mechanism (RCM) under Goods and Service Tax Act and Tax Deducted at Source amounting to Rs. 9,06,875/- till date.
- 10 The Statutory compliances for the year ended March 21 will be complied by the transferor i.e. Seacoast Shipping and Marine Services as mentioned in the Business takeover agreement.

Place : Ahmedabad
Date : 21.05.2021

For, SEACOAST SHIPPING SERVICES LTD.
Seacoast Shipping Services Limited

AUTHORISED SIGNATORY

Manishkumar R. Shah
Managing Director
DIN : 01936791

Seacoast Shipping Services Limited
(Formerly Known as Mahaan Impex Limited)
(CIN:L61100GJ1982PLC105654)

Reg. Office : Second Floor, Block-N, Mondeal Retail Park, T.P.No.50, Nr. Rangoli Park,
S.G.Highway, Bodakdev, Ahmedabad, Gujarat - 380054

Annexure I- Standalone Statement of Assets and Liabilities as at 31st March, 2021

(Rs in Lakhs)		
Particulars	As at 31st March, 2021 Audited	As at 31st March, 2020 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6.09	0.16
Intangible assets	--	--
Capital Work-in-progress	--	--
Investment in subsidiary, associate and joint venture	--	--
Financial assets		
Loans & Advances	5.40	0.02
Total non-current assets	11.49	0.18
Current assets		
Inventories	--	--
Financial assets		
Investments	--	--
Trade receivables	9,330.62	64.36
Cash and cash equivalents	6.98	4.35
Loans & Advances	71.22	283.71
Other financial assets	5,454.24	3.37
Total current assets	14,863.06	355.79
TOTAL ASSETS	14,874.55	355.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3366.75	224.50
Other equity	1142.76	115.17
Total Equity	4,509.51	339.67
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	55.50	--
Provisions	--	--
Deferred tax liabilities (Net)	0.03	0.32
Other non-current liabilities	--	--
Total non-current liabilities	55.53	0.32
Current Liabilities		
Financial liabilities		
Borrowings	--	--
Trade payables	7857.75	5.79
Other Financial liabilities	--	--
Provisions	371.51	2.12
Short term borrowing	1999.11	--
Other current liabilities	81.14	8.08
Total current liabilities	10,309.51	15.99
Total Liabilities	10,365.03	16.30
TOTAL EQUITY AND LIABILITIES	14,874.55	355.97

Place : Ahmedabad
Date: 21.05.2021

For and on behalf of the Board of
For, SEACOAST SHIPPING SERVICES LTD.
Seacoast Shipping Services Limited

AUTHORISED SIGNATORY
Manishkumar R. Shah
Managing Director
DIN : 01936791

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
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Bodakdev, Ahmedabad, Gujarat - 380054

Audited Cash flow statement for the year ended 31st March, 2021

(Rs.In Lakhs)		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of profit and loss	1,482.70	5.07
<u>Adjustments for:</u>		
Depreciation, Amortisation, Depletion & Impairment	0.39	1.78
Interest Expenses & Finance Cost	92.22	
Interest Income	(0.04)	(12.35)
Operating Profit before working capital changes	1,575.26	(5.49)
Adjustments for changes in Working Capital		
Inventories	-	40.63
Trade Receivables	(9,266.26)	(32.97)
Other Current Assets	(5,450.87)	(1.89)
Other Current Liabilities	73.06	7.68
Short Term Loans & Advances	212.49	14.97
Provision	(1.97)	1.27
Trade Payables	7,851.96	(19.76)
Cash Generated from Operations	(6,581.59)	9.92
Taxes (paid)/ refund	(2.08)	(2.44)
Net Cash Flow from Operating Activities (A)	(5,008.41)	1.99
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(5.93)	-
Interest Income	0.04	12.35
Sale of Fixed Assets	-	12.00
Increase in Long Term Loans and Advances	(5.38)	-
Loss from sale of Assets	-	0.20
Net Cash Flow from Investing Activities (B)	(11.27)	24.55
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issued including Premium	3,060.30	-
Interest Expenses & Finance Cost	(92.22)	-
Proceeds of short term borrowings	1,999.11	-
Long term Borrowings	55.50	0.50
Long Term loans & advances	-	(24.70)
Net Cash Flow from Financing Activities (C)	5,022.69	(24.20)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	2.01	2.33
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash equivalents at the Beginning of the Year		
Cash on Hand	4.30	1.81
Margin Money Deposits	-	-
Bank Balances	0.06	0.21
	4.35	2.02
Cash and Cash equivalents at the End of the Year		
Cash on hand	5.41	4.30
Margin Money Deposits	-	-
Bank Balances	1.57	0.06
	6.98	4.35

Date : 21.05.2021
Place : Ahmedabad

For and On Behalf Of The Board Of Directors Of
Seacoast Shipping Services Limited
For, SEACOAST SHIPPING SERVICES LTD.

Manish Raichand Shah
Managing Director
DIN: 0001936791
AUTHORISED SIGNATORY

SEACOAST SHIPPING SERVICES LIMITED

(Previously Known as Mahaan Impex Limited)

CIN: L61100GJ1982PLC105654

Registered Office: 2nd Floor, Block N, Mondeal Retail Park, TP No.50,

Nr. Rangoli Park, SG highway, Bodakdev, Ahmedabad-380054

Email: mahaanimpex@gmail.com Website: www.seacoastltd.com

Tel. No:+91 -6351988376

Date: 21/05/2021

To, The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code - 542753	To, The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001 Scrip Code - 023490
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Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 (Amended in 2016)

Ref.: SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

I, Manishkumar R. Shah, Managing Director of Seacoast Shipping Services Limited (Previously known as Mahaan Impex Limited) on behalf of the Company hereby declare that, statutory Auditors of the Company, M/s Pankaj R. Shah & Associates, Chartered Accountants (Firm Registration No: 107361W) have issued an Audit Report with unmodified opinion for the Audited Financial Results (Standalone) of the Company for the quarter and Year ended as on 31st March, 2021.

Yours faithfully,

For, Seacoast Shipping Services Limited

For, SEACOAST SHIPPING SERVICES LTD.

AUTHORISED SIGNATORY

Manishkumar R. Shah
Managing Director
DIN: 01936791