

# SEACOAST SHIPPING SERVICES LIMITED

(Previously Known as Mahaan Impex Limited)

CIN: L61100GJ1982PLC105654

Registered Office: 2<sup>nd</sup> 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: 20/10/2021

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: Outcome of the Board Meeting held on 20/10/2021

Dear Sir/Ma'am,

Pursuant to the Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we hereby submit the outcome of the Board meeting held on today i.e. **20<sup>th</sup> October, 2021**. We wish to inform you that the Board of Directors of the Company at their meeting held today, inter alia approved and consider following;

1. Approved and Consider Unaudited Financial Results for the quarter ended as on 30th September, 2021.
2. Approved the Resignation of Mr. Vipul Sharadchandra Momaya (DIN : 08739974) from the post of Independent Directorship of the Company.
3. Approved the Resignation of Mr. Parth A. Patel from the Post of Company Secretary cum Compliance Officer.

The Unaudited Financial Result for the Quarter ended as on 30<sup>th</sup> September, 2021 along with the Limited Review Report is attached herewith.

The Meeting started at **05:45 P.M.** and Concluded at **6:15 P.M.**

Kindly take on your records.

Yours faithfully,

For, Seacoast Shipping Services Limited

**For, SEACOAST SHIPPING SERVICES LTD.**

Manishkumar R. Shah  
Managing Director  
DIN : 01936791

**DIRECTOR**

# ***GOPAL C SHAH & CO***

*Chartered Accountants*

*102, Tejshri Residency, Vijay Cross Road,*

*Navrangpura, Ahmedabad.*

*Tel. No. 26443848*

*Email: cagopalcshah@gmail.com*

## **Limited Review Report**

**Review Report to Seacoast Shipping Services Limited  
(Formerly Known as Mahaan Impex Limited)  
(CIN: L61100GJ1982PLC105654)**

We have reviewed the accompanying statement of unaudited financial results of **Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited)** for the quarter ended 30<sup>th</sup> September, 2021 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter ended September 30, 2021" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, which has been initialed by us for identification Purposes. The statement is the responsibility of the company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this statement in accordance with the companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagement to Review Financial Statements issued by the Institute of Chartered Accountants Of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting other recognised accounting practices and policies has not disclosed the information required to disclosed in terms of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 20<sup>th</sup> October, 2021

Place : Ahmedabad

**For, Gopal C. Shah & Co.**

Chartered Accountants.

Firm No. 103296W



*Gopal C. Shah*

(Gopal C. Shah)

Proprietor

M. No. 034967

UDIN: 21034967AAAADS7153

**SEACOAST SHIPPING SERVICES LIMITED**  
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(CIN: L61100GJ1982PLC105654)

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website: www.seacoastltd.com

**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021**

		(Rs. in lacs except Per share data)					
Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	For the year ended on
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021 (Year to date for Current Period)	September 30, 2020 (Year to date for Current Period)	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>						
	(a) Revenue from Operations	7,195.04	6,056.21	2,605.81	13,251.25	9,439.49	24,315.50
	(b) Other Income	6.01	0.24	0.24	6.25	0.29	0.04
	<b>Total Revenue (Net)</b>	<b>7,201.05</b>	<b>6,056.45</b>	<b>2,606.06</b>	<b>13,257.50</b>	<b>9,439.78</b>	<b>24,315.54</b>
<b>2</b>	<b>Expenses</b>						
	a. Operating Expenses	6,332.27	5,511.37	2,344.45	11,843.64	8,425.30	22,479.14
	b. Purchases of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	d. Employee benefits expenses	49.79	26.50	45.59	76.29	87.31	117.68
	e. Finance Cost	30.00	50.55	-	80.55	-	92.22
	f. Depreciation and Amortization Expenses	-	4.17	7.09	4.17	8.34	0.39
	g. Other Expenses	(15.22)	50.55	70.93	35.33	100.45	143.42
	<b>Total Expenses</b>	<b>6,396.85</b>	<b>5,643.14</b>	<b>2,468.07</b>	<b>12,039.99</b>	<b>8,621.40</b>	<b>22,832.85</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)</b>	<b>804.20</b>	<b>413.31</b>	<b>137.99</b>	<b>1,217.51</b>	<b>818.38</b>	<b>1,482.69</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Extraordinary items and tax (3-4)</b>	<b>804.20</b>	<b>413.31</b>	<b>137.99</b>	<b>1,217.51</b>	<b>818.38</b>	<b>1,482.69</b>
<b>6</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>804.20</b>	<b>413.31</b>	<b>137.99</b>	<b>1,217.51</b>	<b>818.38</b>	<b>1,482.69</b>
<b>8</b>	<b>Tax Expenses</b>						
	(a) Current Tax	213.22	103.33	34.90	316.55	206.20	373.24
	(b) Deferred Tax	-	-	0.34	-	0.54	(0.10)
	<b>Total Tax Expenses</b>	<b>213.22</b>	<b>103.33</b>	<b>35.24</b>	<b>316.55</b>	<b>206.74</b>	<b>373.15</b>
<b>9</b>	<b>Net Profit/(Loss) for the period from continuing Operations (7-8)</b>	<b>590.98</b>	<b>309.98</b>	<b>102.75</b>	<b>900.96</b>	<b>611.64</b>	<b>1,109.54</b>
<b>10</b>	<b>Profit (Loss) from Discontinuing operations before Tax</b>	-	-	-	-	-	-
<b>11</b>	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	-
<b>12</b>	<b>Net Profit/(Loss) from Discontinuing operations after Tax (10-11)</b>	<b>590.98</b>	<b>309.98</b>	<b>102.75</b>	<b>900.96</b>	<b>611.64</b>	<b>1,109.54</b>
<b>13</b>	<b>Share of Profit (Loss) of associates and Joint Ventures accounted for using equity method</b>	-	-	-	-	-	-
<b>14</b>	<b>Net Profit (Loss) for the period (12+13)</b>	<b>590.98</b>	<b>309.98</b>	<b>102.75</b>	<b>900.96</b>	<b>611.64</b>	<b>1,109.54</b>
<b>15</b>	<b>Other comprehensive income, net of income tax</b>						
	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	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	-	-	-	-	-	-
<b>16</b>	<b>Total Comprehensive income for the period</b>	<b>590.98</b>	<b>309.98</b>	<b>102.75</b>	<b>900.96</b>	<b>611.64</b>	<b>1,109.54</b>
<b>17</b>	<b>Details of equity share capital</b>						
	Paid-up Equity Share Capital	3,366.75	3,366.75	2,244.50	3,366.75	2,244.50	3,366.75
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
<b>18</b>	<b>Details of debt securities</b>						
	Paid-Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
<b>19</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	-
<b>20</b>	<b>Debenture Redemption reserve</b>	-	-	-	-	-	-
<b>21</b>	<b>Earning per Share</b>						
<b>i</b>	<b>Earning per Share for Continuing Operations</b>						
	Basic Earning (Loss) per share from Continuing operations	1.76	0.92	2.28	2.68	13.58	3.30
	Diluted Earning (Loss) per share from Continuing operations	1.76	0.92	2.28	2.68	13.58	3.30
<b>ii</b>	<b>Earning per Share for discontinuing Operations</b>						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
<b>iii</b>	<b>Earnings per Equity Share</b>						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	1.76	0.92	2.28	2.68	13.58	3.30
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	1.76	0.92	2.28	2.68	13.58	3.30

**Note:**

1	The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on <b>20th October, 2021</b> .
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The company has only one reportable business segment of Ship hiring and Operating.

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

Place: Ahmedabad  
Date: 20th October, 2021

**Manishkumar R. Shah** **DIRECTOR**  
(DIN: 01936791)  
(Managing Director)

**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-380054.

**Un-Audited Consolidated Statement of Assets & Liabilities as at 30th September, 2021**

(Rs. In Lacs)			
	Particulars	Un-Audited AS AT 30.09.2021	Audited AS AT 31.03.2021
<b>1</b>	<b>Assets</b>		
<b>A</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	2.48	6.09
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	650.61	5.40
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	-	-
	<b>Total (A)</b>	<b>653.09</b>	<b>11.49</b>
<b>B</b>	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	22,041.41	9,330.62
	(iii) Cash and cash equivalents	25.63	6.98
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	76.93	71.22
	(vi) Other Financial Assets	5,365.76	5,454.24
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	-	-
	<b>Total (B)</b>	<b>27,509.74</b>	<b>14,863.06</b>
	<b>Total Assets (A+B)</b>	<b>28,162.82</b>	<b>14,874.55</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share capital	3,366.75	3,366.75
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	2,448.21	1,142.76
	<b>Total (A)</b>	<b>5,814.96</b>	<b>4,509.51</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>B1</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	206.50	55.50
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	0.32	0.03
	(d) Other non-current liabilities	-	-
	<b>Total (B1)</b>	<b>206.82</b>	<b>55.53</b>
<b>B2</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2,185.87	1,999.11
	(ii) Trade payables	19,549.97	7,857.75
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	88.31	81.14
	(c) Provisions	316.90	371.51
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total (B2)</b>	<b>22,141.05</b>	<b>10,309.51</b>
	<b>Total Equity and Liabilities (A+B1+B2)</b>	<b>28,162.82</b>	<b>14,874.55</b>

Place : Ahmedabad  
Date : 20th October, 2021

**For, SEACOAST SHIPPING SERVICES LTD.**

For, Seacoast Shipping Services Limited

**DIRECTOR**

Manishkumar R. Shah  
(DIN: 01936791)  
Managing Director

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**UNAUDITED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021**

(Amount in Lacs)

Particulars	Six Months Ended 30th Sep, 2021		Six Months Ended 30th Sep, 2020	
	Rs.		Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		1,217.51		818.38
<b>Adjustments for :</b>				
Deferred Tax	0.29		-	
Transferred from reserve	-		-	
Depreciation	4.17		8.34	
		4.46		8.34
<b>Operating Profit before Working Capital change</b>		1,221.97		826.71
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(12,710.79)		(4,537.43)	
Decrease/(Increase) in Loans & Advances	-		-	
Decrease/(Increase) in Inventories	-		-	
Decrease/(Increase) in Short Term Loans & Advances	(5.71)		-	
Decrease/(Increase) in Other Current Assets	172.25		(232.13)	
Increase/(Decrease) in Payables	11,692.22		2,905.22	
Increase/(Decrease) in Financial Liabilities	7.17		-	
Increase/(Decrease) in Current Liabilities	186.76		24.13	
Increase/(Decrease) in Provisions	261.94	(396.16)	1.75	(1,838.46)
<b>Cash Generated From Operations</b>		825.81		(1,011.74)
Income Tax		316.55		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		509.26		(1,011.74)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Non Current Investment	-		-	
Purchase of Fixed Assets	3.60		(54.11)	
Issue of Share Capital	-		3,060.30	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		3.60		3,006.19
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Long Term Borrowing	151.00		(1.82)	
Long Term Loans & Advances	(645.21)		(1,990.01)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		(494.21)		(1,991.83)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		18.65		2.63
Cash and Cash Equivalents -- Opening Balance		6.98		4.35
Cash and Cash Equivalents -- Closing Balance		25.63		6.98
		(0.00)		(0.00)
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

For & on behalf of the Board,  
Seacoast Shipping Services Limited

**For, SEACOAST SHIPPING SERVICES LTD.**

Manishkumar R. Shah  
Managing Director  
(DIN: 01936791)

**DIRECTOR**

Place : Ahmedabad  
Date : 20th October, 2021