

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: 09/07/2021

To, The BSE Limited P.J. Towers, Dalal Street, Mumbai-400001. Scrip Code: 542753	To, The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700001 Scrip Code: 023490
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Subject: Submission of Annual Report of the Company

Dear Sir/Madam,

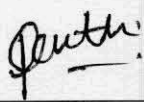
Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-21.

Kindly take the same on your record.

Thanking You.

Yours faithfully,

For, Seacoast Shipping Services Limited



Parth A. Patel
Company Secretary





SEACOAST SHIPPING SERVICES LIMITED

ANNUAL REPORT FINANCIAL YEAR: 2020-21



REGISTERED OFFICE

2nd Floor, Block N, Mondeal Retail Business Park,
T.P. No.50, Near Rangoli Park, S.G.Highway,
Bodakdev, Ahmedabad, Gujarat - 380054

BOARD OF DIRECTORS

Mr. Manishkumar Raichand Shah
Mr. Sameer Amit Shah
Mr. Sushil Ramkumar Sanjot
Mr. Vipul Sharadchandra Momaya
Mrs. Cheryl Manish Shah
Ms. AnkitaDineshbhaiSoni**

Managing Director Cum Chairman
Executive Director
Independent Director
Independent Director
Non-Executive Non Independent
Women Independent Director

** Directors resigned as on 10/05/2021

AUDITORS

STATUTORY AUDITOR

M/S Pankaj R. Shah & Associates
(Chartered Accountant)
7th Floor, Regency Plaza, Opp. Rahul Tower,
Nr. Madhur Hall, Satellite,
Ahmedabad, Gujarat - 380015.

SECRETARIAL AUDITOR

M/s A. Santoki & Associates
(Company Secretaries)
203, Abhishek Complex,
B/h Navgujarat College, Income tax,
Ahmedabad, Gujarat - 380014.

REGISTRAR & SHARE TRANSFER AGENT

M/S MCS Share Transfer Agent Limited
101, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad, Gujarat - 380009
E-mail: mcsstaahmd@gmail.com

EMAIL ID AND WEBSITE OF COMPANY

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

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SEACOAST SHIPPING SERVICES LIMITED
(Previously Known as Mahaan Impex Limited)

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of SEACOAST SHIPPING SERVICES LIMITED will be held on Monday, 02nd Day of August, 2021 at 12.00 PM through Video Conferencing ("VC") / Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2021, together with the Reports of Board of Directors and Auditors thereon;
2. To declare Dividend on Equity Shares of the Company for the Financial Year ended as on March 31, 2021.

RESOLVED THAT a dividend at the rate of 5% i.e. Rs. 0.50/- (Fifty Paise only) per equity share of Rs. 10/- (Ten rupees) each fully paid-up of the Company be and is hereby declared for the financial year ended March 31, 2021 and the same be paid as recommended by the Board of Directors of the Company, out of the profits of the Company for the financial year ended March 31, 2021."

3. To appoint a Director in place of Mr. Sameer Amit Shah (DIN: 08712851), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:-

4. **Voluntary Delisting of Equity Shares of the Company from the Calcutta Stock Exchange Limited (CSE):-**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

RESOLVED THAT, in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof ("SEBI (Delisting) Regulations"); and (ii) the approval of the Board of Directors of the Company in its meeting held on June 24, 2021 for the voluntary delisting of the equity shares of the Company from Calcutta Stock Exchange Limited (CSE) and (iii) subject to the applicable provisions of the Companies Act, 2013 and rules made there under, the Delisting Regulations, Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such approvals, permissions and sanctions, as may be necessary, and subject to the compliance with other statutory formalities and subject to such conditions and modifications as may be prescribed or imposed by any authority including the Stock Exchanges, while granting such approvals, permissions or sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board") or a Committee of Directors/ persons authorized by the Board, the approval of the members of the Company be and is hereby accorded to the proposed voluntary delisting of the Equity Shares of the Company from Calcutta Stock Exchange Limited (CSE).

RESOLVED FURTHER THAT, the Board of Directors of the Company ("the Board"), which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the power conferred on the Board under this resolution) be and is hereby authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose and too make all necessary filings to facilitate the Delisting Offer in accordance with the conditions specified in the Delisting Regulations and the applicable provisions of the Companies Act, 2013, including making applications to the Stock Exchanges for seeking their approvals for the Delisting and to execute all such deeds, documents or writings as are necessary or expedient, to settle and questions, difficulties or doubts that may arise in

this regard or delegate the aforesaid authority to any person or to engage any advisor, lawyers, consultant, agent or intermediary, as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT, any Director and/or Company Secretary of the Company be and are hereby severally authorized to file applications, documents and other related correspondence as may be required before any regulatory authorities in connection with the said matter

RESOLVED FURTHER THAT, all actions taken or required to be taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects.”

RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Ahmedabad
Date: 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

NOTES:-

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.seacoastltd.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.
9. Since the AGM is held through VC/OAVM, where physical attendance of members in any case has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members will not be available for this meeting and hence requirement of attaching the Proxy Form and Attendance Slip has been dispensed herewith and not annexed to this Notice.

10. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
11. Since the AGM is held through VC/OAVM, the Route Map is not annexed in this Notice.
12. M/s. A. Santoki & Associates, Company Secretaries, Ahmedabad (COP No. 2539), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
13. During the 38th AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the 38th AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 38th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the 38th AGM.
14. The Scrutinizer shall after the conclusion of e-Voting at the 38th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38th AGM, who shall then countersign and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.seacostltd.com and on the website of CDSL at www.evotingindia.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on Friday, 30th July, 2021 at 09:00 AM and ends on Sunday, 01st August, 2021 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 27th July, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Seacoast Shipping Services Limited** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mahaanimpex@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id mahaanimpex@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 (Five) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at company email id mahaanimpex@gmail.com . These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

Place: Ahmedabad
Date: 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

Item no. 4. Voluntary Delisting of Equity Shares of the Company from the Calcutta Stock Exchange Limited (CSE):-

The Board considered that the Company's Equity Shares are listed with the Bombay Stock Exchange Limited and Calcutta Stock Exchanges and there is no trading or negligible trading of equity shares since listing at the Calcutta Stock Exchange. However, the Company's shares are regularly being traded at the Bombay Stock Exchange (BSE). Therefore, in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 including any statutory modifications or amendments or re-enactments thereof ("SEBI (Delisting) Regulations") and applicable provisions of all other Acts and Regulations of respective authorities, the Companies have been permitted for voluntary delisting of shares including from the Regional Stock Exchange, subject to the compliance of the terms and conditions of the said regulations.

The company has not been suspended by any of the recognised Stock exchanges having nation-wide trading terminals for any non-compliance in the preceding one year.

The Board further considered that the Bombay Stock Exchange Limited (BSE) is having nationwide trading terminals and the investors have access to trade and deal in Company's shares across the country and listing on the Calcutta Stock Exchange (CSE) are not providing any significant tangible advantage to the shareholders and investors of the Company and the Company should take effective steps for voluntary delisting of the Company's Equity Shares from the Calcutta Stock Exchange Limited (CSE) and continue its listing only with the Bombay Stock Exchange Limited (BSE) to avoid unnecessary financial and administrative burden due to multiple compliance of the various Regulations under the applicable rules and regulations prescribed by the SEBI and other related provisions from time to time and to provide better services to the investors through the nationwide Stock Exchange terminal.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Special Resolution set out at Item No. 4 of the Annual General Meeting Notice for approval by the members.

Place: Ahmedabad
Date: 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

Annexure 1

Details of Directors seeking Appointment / Re-appointment

Name	Sameer Amit Shah
Director Identification Number (DIN)	08712851
Date of Birth	09/10/1992
Nationality	Indian
Date of Appointment on Board	04/05/2020
Qualifications	MBA in Marketing
Shareholding in the Company	3,62,250 Equity Shares
Brief Profile	More than 3 years of Experience in fund management, accounts & finance, budgeting, forecasting, data analysing, day to day monitoring of business etc.
Directorship held in other Public Limited Company	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	Nil

DIRECTORS REPORT

To
The Members,
SEACOAST SHIPPING SERVICES LIMITED
(Previously Known as Mahaan Impex Limited)

The Board of Directors hereby submits the 38th Annual Report of business and operation of the Company **SEACOAST SHIPPING SERVICES LIMITED**, along with audited financial statement for year ended March 31, 2021.

RESULT OF OUR OPERATION:

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
Revenue from Operations	2,43,15,50,044	52,43,313
Other Income	4,340	12,34,576
Total Revenue	2,43,15,54,385	64,77,888
Total Expenditure (including Change in Inventories)	2,28,32,84,839	59,70,405
Profit Before Tax	14,82,69,546	5,07,483
Less: Tax expense/ Deferred tax liability	(3,73,14,942)	(2,41,630)
Profit after Tax	11,09,54,604	2,65,853
Earnings Per Share	5.97	0.12

OPERATIONS OVERVIEW:

For the year ended 31st March, 2021, your Company has reported total revenue and net profit after taxation of **Rs. 2,43,15,54,385/-** and **Rs. 11,09,54,604/-** respectively as compared to last year's total revenue and net profit **Rs. 64,77,888/-** and **Rs. 2,65,853/-** respectively.

DIVIDEND:

During the year under the review, the Directors have recommended a dividend of Rs. 0.50/- (5%) per equity share on 33,667,500 Equity shares of Rs.10/- each fully paid up for the financial year ended on March 31, 2021 amounting to Rs. 168.34 lakhs.

The dividend, if declared by the members at the ensuing 38th Annual General Meeting (AGM) will be paid to those shareholders, whose name stand registered in the Register of Members on July 27, 2021. In respect of the shares held in dematerialized it will be paid to the members are furnished by the National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) as beneficial owners.

CHANGE IN THE NATURE OF BUSINESS:

There are no changes in the nature of business during the year.

TRANSFER TO RESERVES:

The Company has transferred Rs. 11,09,54,604/- to reserves.

SHARE CAPITAL:

During the year Company increase its Authorized Capital from Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs) having a 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupee Twenty Five Crore) having a 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each with the approval of Shareholders by Postal Ballot. Further also increase its Authorized Share Capital from Rs. 25,00,00,000/- (Rupee Twenty Five Crore) having a 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupee Thirty Five Crore) having a 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs. 10/- each with the approval of Shareholders in their Meeting held as on 29th September, 2020.

During the year Company increase its Paid up Share Capital from Rs. 2,24,50,000/- (Rupees Two Crore Twenty Four Lakhs Fifty Thousand) having a 22,45,000 (Twenty Two Lakhs Forty Five Thousand) Equity Shares of Rs. 10/- each to Rs. 22,44,50,000/- (Rupees Twenty Two Crore Forty Four Lakhs Fifty Thousand) having a 2,24,45,000 (Two Crore Twenty Four Lakhs Forty Five Thousand) Equity Shares of Rs. 10/- each by allotment of 2,02,00,000 (Two Crore Two Lakhs) Equity Shares on Preferential Basis as on 14.08.2020. Further Company also increase its Paid up Capital from Rs. 22,44,50,000/- (Rupees Twenty Two Crore Forty Four Lakhs Fifty Thousand) having a 2,24,45,000 (Two Crore Twenty Four Lakhs Forty Five Thousand) Equity Shares of Rs. 10/- each to Rs. 33,66,75,000 (Rupees Thirty Three Crore Sixty Six Lakhs Seventy Five Thousand) having a 3,36,67,500 (Three Crore Thirty Six Lakhs Sixty Seven Thousand Five Hundred) Equity Shares of Rs. 10/- each by allotment of 1,12,22,500 (One Crore Twelve Lakhs Twenty Two Thousand Five Hundred) Equity Shares by Bonus Shares as on 06.11.2020.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the year company has do the following amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

- Company has changed its Name Clause in MOA and AOA of the Company by Changing the name of the Company from Mahaan Impex Limited to **SEACOAST SHIPPING SERVICES LIMITED** after the getting the approval of Shareholders by Postal Ballot.
- Company has also amendment in the main object clause of the MOA of the Company by adding the new object of the Company after the getting the approval of Shareholders by Postal Ballot.
- Company has also Changed the Capital Clause by increasing authorized share capital of the Company from Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs) having a 22,50,000 (Twenty Two Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 25,00,00,000/- (Rupee Twenty Five Crore) having a 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each with the approval of Shareholders by Postal Ballot. Further also increase its Authorized Share Capital from Rs. 25,00,00,000/- (Rupee Twenty Five Crore) having a 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 35,00,00,000/- (Rupee Thirty Five Crore) having a 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Rs. 10/- each with the approval of Shareholders in their Meeting held as on 29th September, 2020.

BOARD MEETINGS:

During the year under review, the Board of Directors duly met 16 (Sixteen) times. The Board meeting dates were 04.05.2020, 18.05.2020, 26.06.2020, 10.07.2020, 13.07.2020, 23.07.2020, 14.08.2020, 03.09.2020, 08.10.2020, 15.10.2020, 22.10.2020, 06.11.2020, 12.01.2021, 12.02.2021, 23.02.2021, 11.03.2021.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2021, as per the applicable accounting standards have been followed and that there were no material departures;

- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
- iv) That the Directors have prepared the annual accounts for the year ended 31st March 2021 on a “going concern basis.”
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

DEPOSITS:

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any Subsidiary or Joint Venture or Associate Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Board of Directors of the Company comprises of Six Directors, of which two are Executive Directors, one Non-executive Director and three Independent Directors (including a Woman Director).The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time

➤ Directors Retiring by Rotation:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sameer Amit Shah, Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Board of Directors recommend his re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

➤ Appointment of Directors:-

Mr. Manishkumar Raichand Shah was appointed as Managing Directors of the Company w.e.f. 04.05.2020 and the same has been approved by members at the Annual General Meeting of the Company held as on 29.09.2020. Mr. Manishkumar R. Shah also appointed as a Chairman of the Company w.e.f. 26.06.2020.

Mr. Sameer Amit Shah was appointed as Executive Directors of the Company w.e.f. 04.05.2020 and the same has been approved by members at the Annual General Meeting of the Company held as on 29.09.2020

Mr. Sushil Ramkumar Sanjot and Mr. Vipul Sharadchandra Momaya, Non-Executive Directors of the Company appointed as an Independent Directors of the Company w.e.f. 08.05.2020 and the same has been approved by members at the Annual General Meeting of the Company held as on 29.09.2020.

Mr. Rajiv Mazumder, Non-Executive Director of the Company appointed as additional Non-Independent Director of the Company w.e.f. 08.05.2020 and also appointed as a Chairman of the Company w.e.f. 08.05.2020.

Mrs. Cheryl Manish Shah was appointed as a Non-Executive Non-Independent Director of the Company w.e.f. 27.07.2020 and the same has been approved by members at the Annual General Meeting of the Company held as on 29.09.2020

➤ **Resignation of Directors:-**

Mr. Rajeshkumar Balwantbhai Brahmbhatt was resigned from the post of Managing Director of the Company w.e.f 04.05.2020.

Mr. Rupeshbhai Balwantbhai Brahmbhatt was resigned from the Executive Director of the Company w.e.f. 04.05.2020.

Mrs. Nila Jitendrakumar Gohel and Mr. Himanshu Madanmohan Patel have resigned from the Post of Independent Director of the Company w.e.f. 04.05.2020.

Mr. Rajiv Majumder was resigned from the Post of the Chairman w.e.f. 26.06.2020 and Resigned from the Directorship of the Company w.e.f. 23.07.2020.

Ms. Ankita Dineshbhai Soni was resigned from the Post of Independent Director of the Company w.e.f. 10.05.2021.

➤ **Appointment and Resignation of Key Managerial Personnel other than Directors:-**

Mr. Pratikkumar N. Ghoda was resigned from the post of Chief Financial Officer of the Company w.e.f. 20.07.2020.

Mr. Parin Nayanbhai Shah was resigned from the Post of Company Secretary Cum Compliance officer of the Company w.e.f. 12.01.2021.

Mr. Parth Ashvinkumar Patel is appointed as a Company Secretary cum Compliance officer of the Company w.e.f. 11.03.2021.

COMMITTEES OF THE BOARD:

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Governance Committee

LISTING:

All the issue Equity Shares (3,36,67,500 Equity Shares) of the Company are listed on Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

CHANGES IN REGISTERED OFFICE ADDRESS:

During the year Company has Shifted its Registered office from 206, Shilp-II, above HDFC Bank, Near Income Tax Circle, Ashram Road, Ahmedabad, Gujarat - 380009 to Second Floor, Block N, Mondeal Retail Park, T.P. 50, Near Rangoli Park, S.G. Highway, Bodakdev, Ahmedabad, Gujarat – 380054 w.e.f. 23.02.2021.

CORPORATE SOCIAL RESPONSIBILITY:

Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is not applicable to the Company during the Financial Year 2020-21.

RELATED PARTY DISCLOSURES:

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached with Financial Statement of the Company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

VIGIL MECHANISM:

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

INSIDER TRADING REGULATIONS:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

RISK MANAGEMENT POLICY:

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:

Your Company has adopt the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements.

POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES:

Your Company has adopt the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:

During the year ended 31st March, 2021, company has given Loans, Guarantees and/or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013. Detail description mentioned in to the Auditors report and Balance Sheet of the Company

MATERIAL CHANGES AND COMMITMENTS:

There have been no Material Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

PARTICULARS OF EMPLOYEES:

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

CORPORATE GOVERNANCE:

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is attached to this report as ANNEXURE – IV. The certificate from auditor confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

MANAGEMENT DISCUSSION ANALYSIS REPORT:

Management Discussion Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is part of this report annexed herewith as "Annexure II".

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a) Conservation of energy:

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable

b) Technology absorption:

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity

c) Foreign exchange earnings and Outgo

- i. Foreign Exchange Earnings : Rs. 81,35,09,010/-
- ii. Foreign Exchange Outgo : Rs. 74,27,83,422/-

AUDITOR'S AND THEIR REPORT:

A) Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s Pankaj R. Shah & Associates, Chartered Accountants, reappointed as Statutory Auditors of the Company to hold office from the conclusion of 37th Annual General Meeting until the conclusion of 42nd Annual General Meeting. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by M/s Pankaj R. Shah & Associates, Chartered Accountants for the Financial Year 2020-2021 forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review.

B) Report Secretarial Auditors and Secretarial Audit

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s A. Santoki & Associates, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended on March 31, 2021. The Secretarial Audit Report is attached herewith as Annexure-“III”

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

According to the information and explanation given to us and the records of the Company examined by us, the Company has violation of Regulation 295(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the matter of implementation of issue of Bonus Shares of the Company.

Board Reply:- *Company has violated the said regulation and also paid the Penalty/Fines imposed by the Stock Exchange for the said violation.*

According to the information and explanation given to us and the records of the Company examined by us the Company has violation of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19.08.2019 in the matter of application to the Stock Exchange for the Trading approval of Bonus Shares.

Board Reply:- *Company has violated the said regulation and also paid the Penalty/Fines imposed by the Stock Exchange for the said violation.*

According to the information and explanation given to us and the records of the Company examined by us the Company has not appointed the Chief Financial Officer (CFO) after the vacant of the post due to the resignation of Mr. Pratikkumar Goda w.e.f. 20.07.2020.

Board Reply:- *Company is in the Process of the Appointment of full time Chief Financial Officer (CFO) .*

C) Internal Auditor

pursuant to the provisions of Section 138 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder Company had appointed M/s Mehta & Maisheri, Chartered Accountants (Firm Registration No.150531W) as an Internal Auditor of the Company for the Financial Year 2020-21.

BOARD EVALUATION:

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

CHANGE IN THE NATURE OF BUSINESS:

The company is working in the business of Shipping and Logistic Services from F.Y.2019-20. During the financial year 2020-21, the company has not made any changes in the nature of its business.

REMUNERATION POLICY:

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website www.seacoastsltd.com.

GENERAL DISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

COMPANY AFFIRMATION OF READINESS TOWARDS COVID-19

India is going through a tough phase of a global pandemic–Novel Corona virus disease (COVID19). The Indian government is taking all possible measures to keep a check on the spread of this disease within the country.

Accordingly, as a responsible private establishment, your Company also took part in the mission of social distancing by:

- Putting in place Work from Home Policy (WFH) for the employees of the Company;
- Conduct of meetings through VC, telephone, computerized & other electronic means;
- Strictly adhering to the “Do’s and Don’ts” advised by the Public Health Authorities;
- Only essential staff are being called on duty with staggered timings to be followed in order to minimize physical interaction in the Office;
- To follow other preventive measures prescribed by the local authorities from time;

ACKNOWLEDGEMENT:

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

Place: Ahmedabad
Date : 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manish Raichand Shah
Chairman Cum Managing Director
DIN: 01936791

Annexure-I

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended as on 31.03.2021
(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.)

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L61100GJ1982PLC105654
ii.	Registration Date	15 TH October, 1982
iii.	Name of the Company	Seacoast Shipping Services Limited (Previously Known as Mahaan Impex Limited)
iv.	Category/Sub-category of the Company	Public Company
v.	Address of the Registered office	2 nd Floor, Block N, Mondeal Business Park, T.P. 50, Near Rangoli Park, S.G. Highway, Bodakdev, Ahmedabad, Gujarat - 380054 Contact : +91 6351988376
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad-380009 Ph. No. 079-26580461/62/63

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Shipping and Logistic Services	50119	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
-----NIL-----					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (1 st April 2020)				No. of Shares held at the end of the year (31 st March 2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	19282550	0	19282550	57.27	+57.27
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	1329700	0	1329700	59.23	0	0	0	0.00	-59.23
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	1329700	0	1329700	59.23	19282550	0	19282550	57.27	-1.96
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1329700	0	1329700	59.23	19282550	0	19282550	57.27	-1.96
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Foreign Portfolio Investors	0	0	0	0.00	75000	0	75000	0.22	+0.22
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	75000	0	75000	0.22	+0.22
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	5893160	0	5893160	17.51	+17.51
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	214200	85550	299750	13.35	455191	15858	471049	1.40	-11.95
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	462000	83550	545550	24.30	6417257	0	6417257	19.06	-5.24
c) Others (specify)									
Hindu Undivided Family	70000	0	70000	3.12	1526443	0	1526443	4.53	+1.41
NRI	0	0	0	0.00	2041	0	2041	0.01	+0.01
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	746200	169100	915300	40.77	14294092	15858	14309950	42.50	+1.73

Total Public Shareholding (B)= (B)(1)+(B)(2)	746200	169100	915300	40.77	14369092	15858	14384950	42.73	+1.96
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2075900	169100	2245000	100.00	33651642	15858	33667500	100.00	0.00

V. SHAREHOLDING OF PROMOTERS AS ON 31/03/2021.

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (1 st April, 2020)			Shareholding at the End of the year (31 st March, 2021)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1.	Manishkumar Raichand Shah	0	0	0	18920300	56.20	0	+56.20
2.	Sameer Amit Shah	0	0	0	362250	1.08	0	+1.08
3.**	Safal Constructions (India) Pvt. Ltd.	1329700	59.23#	0	0	0	0	-59.23#
	TOTAL	0	0	0	19282550	57.27	0	-1.95

**As on the 1st April, 2020 Safal Constructions (India) Pvt. Ltd. was the promoter of the Company, but during the Financial Year 2020-21 Mr. Manishkumar Raichand Shah and Mr. Sameer Amit Shah was acquired the Shares by way of Takeover offer and holds the position of the Promoters. Safal Constructions (India) Pvt. Ltd. is not in the position of promoter of the Company after the Completion of Takeover offer.

Percentage Calculated as per the Share capital as on beginning of the Financial Year.

VI. CHANGE IN PROMOTERS' SHAREHOLDING DURING THE F.Y.2020-21.

Sr. No.	CHANGE IN PROMOTERS' SHAREHOLDING Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year		Date of Increase /Decrease
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
1.	Manishkumar Raichand Shah					
	At the Beginning of the year	0	0.00	0	0.00	--
	Acquire by Open Offer	230000	0.68	230000	0.68	20.04.2020
	Acquire by Preferential Allotment	15000000	44.55	15230000	45.23	14.08.2020
	Acquire by Open Offer	1130200	3.36	16360200	48.59	30.09.2020
	Bonus Allotment	8180100	24.30	24540300	72.89	06.11.2020
	Sale of Shares	(5095000)	(15.13)	19445300	57.76	10.02.2021
	Sale of Shares	(525000)	(1.56)	18920300	56.20	19.02.2021
	At the End of the year	18920300	56.20	18920300	56.20	--

2. Sameer Amit Shah						
At the Beginning of the year	0	0.00	0	0.00	--	
Acquire by Open Offer	42000	0.12	42000	0.12	20.04.2020	
Acquire by Open Offer	199500	0.59	241500	0.72	03.06.2020	
Bonus Allotment	120750	0.36	362250	1.08	06.11.2020	
At the End of the Year	362250	1.08	362250	1.08	--	
3. Safal Construction India Pvt. Ltd.						
At the Beginning of the Year	1329700	59.23*	1329700	59.23*	--	
Sale by Open Offer	199500	8.89*	1130200	50.34*	03.06.2020	
Sale by Open Offer	1130200	50.34*	0	0.00	30.09.2020	
At the End of the Year	0	0.00	0	0.00	--	

*Percentage Calculated as per the Share Capital As on beginning of the Financial Year

VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

Sr. No.	Name of Shareholders	Shareholding at the beginning of the Year As on 01.04.2021		Change in Shareholding (No of Shares)		Shareholding at the end of the year As on 31.03.2021	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
1.	Credo Holding Private Limited	0	0	1500225	0	1500225	4.46
2.	Shah Parasmal Kundanmal	0	0	1500000	0	1500000	4.46
3.	Parasmal Kundanmal Shah HUF	0	0	1500000	0	1500000	4.46
4.	CSB Projects Private Limited	0	0	1500000	0	1500000	4.46
5.	Rozzal Buzz Enterprise LLP	0	0	1345000	0	1345000	4.00
6.	Shah Shail Tushar	231000	10.29	1015500	0	1246500	3.70
7.	Deep Tusharbhai Shah	231000	10.29	1015500	0	1246500	3.70
8.	Binary Infratrade Private Limited	0	0	1000000	0	1000000	2.97
9.	Kalaiyarsan Rajangam Mudaliar	0	0	2750000	(2071930)	678070	2.01
10.	Bhavesh Jayantilal Daxini	0	0	500000	0	500000	1.49

VIII. SHAREHOLDING OF DIRECTORS AND KMP

Sr. No.	Name of Directors & other KMP	Shareholding at the beginning of the Year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
01	Manishkumar Raichand Shah	0	0	24540300	(5620000)	18920300	56.20
02	Sameer Amit Shah	0	0	362250	0	362250	1.08
03	Vipul Sharadchandra Momaya	0	0	0	0	0	0
04	Sushil Ramkumar Sanjot	0	0	0	0	0	0
05	Ankita Dineshbhai Soni	0	0	0	0	0	0
06	Cheryl Manish Shah	0	0	0	0	0	0
07	Parth Ashvinkumar Patel (CS)	0	0	0	0	0	0

IX. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Deposits
Indebtedness at the beginning of the financial year			
i) Principal Amount	0	0	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	0	0	0
Change in Indebtedness during the financial year			
Additions	19,99,10,643	55,50,000	0
Reduction	-	-	0
Net Change	19,99,10,643	55,50,000	0
Indebtedness at the end of the financial year			
i) Principal Amount	19,99,10,643	55,50,000	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
Total (i+ii+iii)	19,99,10,643	55,50,000	0

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (DATA UP TO 31/03/2021) (Described salary amount is in INR paid during the Year 2020-21)

a. Remuneration to Managing Director, Whole time director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD, WTD and/or Manager			Total Amount
		Rajeshkumar Balwantbhai Brahmbhatt*	Manishkumar Raichand Shah**	Sameer Amit Shah**	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	91,00,000	11,00,000	1,02,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	as % of profit	0	0	0	0
	others (specify)	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	0	91,00,000	11,00,000	1,02,00,000

b. Remuneration to the Other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Nilaj. Gohel*	Himanshu M. Patel *	Ankita D. Soni	Vipul S. Momaya**	Sushil R. Sanjot**	
1	Independent Directors						
	Fee for attending board & committee	0	0	92,185/-	12,45,000/-	0	13,37,185/-
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	92,185/-	12,45,000/-	0	13,37,185/-
2	Other Non-Executive Directors						
	Fee for attending board & committee	0	4,63,110/-	0	0	0	4,63,110/-
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (2)	0	4,63,110/-	0	0	0	4,63,110/-
	Total (B)=(1+2)	0	4,63,110/-	92,185/-	12,45,000/-	0	18,00,295/-

*Mr. Rajeshkumar B. Brahmbhatt, Mr. Rupeshbhai Brahmbhatt, Ms. Nila J. Gohel, Mr. Himanshu M. Patel was resigned as on 04.05.2020.

#Rajiv Majumder was appointed as on 08.05.2020 and resigned as on 23.07.2020.

**Mr. Manishkumar R. Shah & Mr. Sameer A. Shah appointed as on 04.05.2020, Whereas Mr. Vipul Momaya, Sushil Sanjot are appointed as on 08.05.2020 and Chyrel M. Shah appointed on 27.07.2020.

c. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD:

SN.	Particulars of Remuneration	Key Managerial Personnel (Described Salary is paid during the year)				
		CEO	CS		CFO	Total
			Parin Shah*	Parth Patel**	Pratikkumar Ghoda*	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	N.A.	3,83,750/-	0	6,50,000/-	10,33,750/-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	N.A.	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	0	0	0	0
2	Stock Option	N.A.	0	0	0	0
3	Sweat Equity	N.A.	0	0	0	0
4	Commission					
	- as % of profit	N.A.	0	0	0	0
	others, specify...	N.A.	0	0	0	0
5	Others, please specify	N.A.	0	0	0	0
	Total	N.A.	3,83,750/-	0	6,50,000/-	10,33,750/-

* Mr. Partikkumar N. Ghoda Resigned as on 20.07.2020 and Mr. Parin N. Shah Resigned as on 12.01.2021

** Mr. Parth A. Patel appointed as on 11.03.2021.

XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES = NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give detail s)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

Place: Ahmedabad
Date : 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

ANNEXURE-II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Overview

As the logistics sector grapples with one of the largest global exogenous shock to economies, almost all aspects of managing supply chains will go through substantial changes. In case of India, several long horizon transformations will get accelerated and perhaps skip a generation of gradual improvements. Logistics and supply chains will become more resilient and dynamic in this new world order. Traditional supply chain models will need to adopt innovative digital technologies to build resiliency and meet future challenges. Massive changes in supply chains will trigger an accelerated trend of digital transformation. From planning to execution, every element of the logistics process will be reconsidered, repurposed, and digitized.

(ii) Industry structure and development

The business of transportation is in the hands of operators both in organized as well as in unorganized sector. A large portion of the transportation business is undertaken conventionally by operators in unorganized sector. Our Company being an operator in organized sector has to compete with operators in unorganized sector. In the process of the transportation business we also offer logistics and specialized project transportation services. The project transportation services involve logistics of Over Dimensional/Over Weight Consignments where also several new operators have started offering the same services, thereby increasing competition.

(iii) Opportunities and Threats

Performance, growth and development of Surface transport and logistics service business is directly linked with and related to performance, growth and development of industry in our country. The specialized project logistics business is linked with setting up of new projects requiring Over Dimensional Plant & Machinery. Surface transportation & Logistics solutions are one of the most important prerequisites for development of trade and industry and setting up of new industrial projects. The project transportation also suffers from ambiguous government regulations. In cycles of economic growth and development of Indian Industry, our Company finds opportunities, whereas in cycles of economic slowdowns in Indian industry our Company faces challenges and threats of fierce competition from operators in unorganized sector.

(iv) Segment-wise or product-wise performance

The business of the Company falls under a single segments namely, Surface Transportation. i.e. For the Purpose of accounting standard.

(v) Outlook

The Company has proven capabilities and competency to offer domestic and International Surface transportation, complex logistics solutions for Over Dimensional Consignments by multi modal routes and international freight forwarding services to its customers. The Company is also providing innovative logistics solutions to its customers with value addition in its services. With these advantages, we have good prospects of demand for Company's services. The Company is making sustained marketing efforts for its services. Besides, to improve the profitability, the Company has reduced its work force and other cost reduction measures are underway to sustain in the business.

Accordingly, the performance of the Company in current year as well as coming years shall continue to be highly dependent upon revival of infrastructure sector, power sector, industrial project and procurement of orders.

(vi) Risks and concerns

Our Company, as in case of any other body corporate, is exposed to specific risks that are particular to its business and the environment within which it operates. These include credit risks, market risks and operational risks. We have established policies and procedures to manage these risks. Such policies and procedures are continuously bench marked with best practices in Indian and International Surface Transport Sector.

(vii) Internal control system and their adequacy

The Company has a well-defined organization structure, authority levels and internal policies and procedures for conducting business transactions. The Company has an internal audit system, and the audit plans. The Audit Committee periodically reviews internal audit reports and adequacy of internal controls.

(viii) Discussion on financial performance with respect to operational performance

The Company's total earnings including other income for the year amounting to 24315.54 Lakhs as compared with previous year's total earnings of 64.78 Lakhs. For the year the profit before exceptional items and taxation is 1482.69 Lakhs. The Profit after taxation for the year is 1109.56 Lakhs.

(ix) Material developments in Human Resources/Industrial Relations front, including number of people employed

The key resource for the Company is its employees, which is giving the Company a competitive edge in the business environment. The Company has been able to create a favorable work environment that encourages innovation and meritocracy.

For this purpose, we have a practice of rigorous job rotation, training in new age skills and multi-functional exposure and responsibilities.

(x) Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statues, litigations etc.

**Place: Ahmedabad
Date : 01/07/2021**

**For and On behalf of Board of Directors of
Seacoast Shipping Services Limited**

**Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791**

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021.
(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
M/s. Seacoast Shipping Services Limited
(Previously known as Mahaan Impex Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SEACOAST SHIPPING SEARVICES LIMITED (Previously known as Mahaan Impex Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after:

- (1)** I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2021 according to the applicable provisions of:-
- (a) The Companies Act, 2013 ('the Act') and the rules made there under;
 - (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - (d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(This Clause is not applicable to the Company during the year under reviewed)
 - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,

2014 (Not applicable to the Company during Audit Period);

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This Clause is not applicable to the Company during the year under reviewed)
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This Clause is not applicable to the Company during the year under reviewed)
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (This Clause is not applicable to the Company during the year under reviewed)
- (f) Other laws applicable to the Company as per the representations made by the Management.

(2) I have also examined compliance with the applicable clauses of the following:-

- (a) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and General meetings are yet to be specified under the Act by the Institute.
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(3) During the Period under review, Company has Takeover the Proprietorship business of Mr. Manishkumar R. Shah by the Open offer as per the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011.

(4) During the year under review, Company has also issued the Bonus Shares to its shareholders.

(5) During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

According to the information and explanation given to us and the records of the Company examined by us, the Company has violation of Regulation 295(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 in the matter of implementation of issue of Bonus Shares of the Company.

According to the information and explanation given to us and the records of the Company examined by us the Company has violation of SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated 19.08.2019 in the matter of application to the Stock Exchange for the Trading approval of Bonus Shares.

According to the information and explanation given to us and the records of the Company examined by us the Company has not appointed the Chief Financial Officer (CFO) after the vacant of the post due to the resignation of Mr. Pratikkumar Goda w.e.f. 20.07.2020.

(6) I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

(7) I further report on the basis of information received and records maintained by the company that:

- (i) I further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for

seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the board meeting were taken unanimously.

(ii) Majority decision is carried through and there were no dissenting views on any matter.

(8) I further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, A. Santoki & Associates
(Company Secretaries)**

**Palace: Ahmedabad
Date: 01.07.2021
UDIN: F004189C000565079**

Sd/-

**Ajit M. Santoki
Proprietor
C.P.No.2539
M.No.F4189**

***This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.**

Annexure-A

**To,
The Members,
M/s. Seacoast Shipping Services Limited
(Previously Known as Mahaan Impex Limited)**

My report of even date is to be read along with this letter

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, A. Santoki & Associates
(Company Secretaries)**

**Palace: Ahmedabad
Date: 01.07.2021**

Sd/-

**Ajit M. Santoki
Proprietor
C.P.No.2539
M.No.F4189**

Annexure – IV

REPORT ON CORPORATE GOVERNANCE

(The Report on Corporate Governance annexed as separate annexure to the Director's Report for the year Ended on 31st March, 2021)

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

A report on Corporate Governance details of Seacoast Shipping Services is given below

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and believes that it is essential for achieving long-term corporate goals and to enhance stakeholders' value. Through effective corporate governance, the Board seeks to sustain a culture that will enable the Company to fulfill its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of safety, teamwork, excellence, respect and integrity. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

Seacoast Shipping Services Limited ("The Company") places great emphasis on principles such as empowerment and integrity of its employees, safety of the employees & communities transparency in decision making process, fair & ethical dealings with all stakeholders and society in general.

The Compliance Report on Corporate Governance herein signifies adherence and compliance by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS

a) Composition

Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board of Directors of the Company (hereinafter referred as 'Board') comprises of a combination of executive and non-executive Directors, Independent Directors. The Board's actions and decisions are aligned with the Company's best interests. The Board critically evaluates the Company's strategic direction, management policies and their effectiveness. The Composition of the Board is in line with the requirement of Regulation 17 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As at 31st March, 2021, the Composition and Size of the Board of Directors is given below:

Name of Directors	Category
Manishkumar Raichand Shah	Chairman cum Managing Director
Sameer Amit Shah	Executive Director
Vipul Sharadchandra Momaya	Independent Director
Sushil Ramkumar Sanjot	Independent Director
Ankita Dineshbhai Soni	Independent Director
Cheryl Manish Shah	Non-Executive Non-Independent Director

- b) Attendance of each director at the meeting of the board of directors and the last annual general meeting and
c) Number of other board of directors or committees in which a directors is a member or chairperson:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Names of the Directors	Category of the Directors	No. of Board Meetings attended during the Year	Whether attended last AGM	No. of other Directorship held in Public Companies (As a Member)	No. of other Directorship held in Public Companies (As a Chairman)
Manishkumar Raichand Shah*	Managing Director Cum Chairman	15	Yes	Nil	Nil
Sameer Amit Shah*	Executive Director	15	Yes	Nil	Nil
Sushil Ramkumar Sanjot**	Independent Director	15	Yes	Nil	Nil
Vipul Sharadchandra Momaya**	Independent Director	15	Yes	Nil	Nil
Cheryl Manish Shah~	Non-Executive Non-Independent Director	10	Yes	Nil	Nil
Ankita Dineshbhai Soni	Independent Director	14	Yes	Nil	Nil
Rajiv Majumder#	Non-Executive Non-Independent Director	04	N.A.	Nil	Nil
Rajeshkumar Balwantbhai Brahmbhatt***	Managing Director	01	N.A.	Nil	Nil
Rupeshkumar Balwantbhai Brahmbhatt***	Non-Executive Non-Independent Director	01	N.A.	Nil	Nil
Himanshu Madanmohan Patel***	Independent Director	01	N.A.	Nil	Nil
Nila Jitendra Gohel***	Independent Director	01	N.A.	Nil	Nil

*Directors appointed as on 04.05.2020. ** Directors appointed as on 08.05.2020.

~Director appointed as on 27.07.2020. # Director appointed on 08.05.2020 and resign as on 23.07.2020

***Directors resign as on 04.05.2020.

The Chairman is an Executive Director for the Promoter category designated as Chairman and Managing Director of the Company. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

d) Board Meetings:

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings only in very exceptional and urgent cases some proposals are tabled during the course of the Board meetings.

The Chairman/Managing Director briefs the Directors at every Board Meeting regarding overall performance of the company. Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

During the financial year 2020-21, 16 meetings of the Board of Directors were held on the following dates, the following directors of the Company were present:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	04 th May, 2020	9.	08 th October, 2020
2.	18 th May, 2020	10.	15 th October, 2020
3.	26 th June, 2020	11.	22 nd October, 2020
4.	10 th July, 2020	12.	06 th November, 2020
5.	13 th July, 2020	13.	12 th January, 2021
6.	23 rd July, 2020	14.	12 th February, 2021
7.	14 th August, 2020	15.	23 rd February, 2021
8.	03 rd September, 2020	16.	11 th March, 2021

Separate Meeting of Independent Directors:

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors meeting held during the Financial Year 2020-21, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

- i) review the performance of non-independent directors and the board of directors as a whole;
 - ii) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
 - iii) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.
- e) Mr. Manishkumar Raichand Shah and Mrs. Cheryl Manish Shah are related to each other as husband and wife. Mr. Sameer Amit Shah is a Promoter of the Company. Except for them, none of the other directors are related on the Board.
- f) No shares or convertible instruments are held by non- executive directors of the Company.

g) Familiarization Program for Independent Directors

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familiarization Program imparted to the Independent Directors have been posted on the Company's website at www.seacoastltd.com.

h) Matrix of skills / expertise/ competencies of the Board of Directors

The Board of directors has identified the following core skills/expertise/competencies in the context of its business to function effectively and the details of the directors possessing the skills/competencies/expertise are mentioned below:

Core skills/ expertise/ competencies	Name of Directors
Shipping and Logistic	Mr. Manishkumar Raichand Shah Mr. Sushil ramkumar Sanjot Mr. Vipul Sharadchandra Momaya
Finance and Accounts, Marketing	Mr. Sameer Amit Shah
Legal and Compliance	Ms. Ankita Dineshbhai Soni
Management and Co-ordination	Mrs. Cheryl Manish Shah

* The absence of mentioning any particular skill, expertise or competency against a director's name does not necessarily mean the director does not possess the corresponding qualification or skills.

i) All the independent directors of the Company have submitted a declaration that each of them meets the criteria of independence, pursuant to the provisions of section 149(6) of the Companies Act, 2013 which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149(6) of the Act read with Regulation 16 (1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

Board Committees

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board supervises the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are placed before the Board to take note of the same.

As required under Schedule V (Annual Report) of the SEBI (LODR) Regulations, mandatory disclosure(s) related to the Audit, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are as follows:

3. AUDIT COMMITTEE

Terms of Reference

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 21 of the SEBI (LODR) Regulations as amended from time to time.

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Companies Act, 2013. These broadly include:

- a) Oversight and review of reports of the Internal Auditors and to discuss the same with them periodically
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors; and reviewing, with the management, the annual financial statements and auditor's report thereon and quarterly financial results before submission to the board for approval.
- d) approval or any subsequent modification of transactions of the listed entity with related parties;
- e) Reviewing the functioning of the whistle blower / vigil mechanism.

During the financial year 2020-21, 8 meetings of Audit Committee were held on the following dates:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	18 th May, 2020	5.	17 th October, 2020
2.	26 th June, 2020	6.	22 nd October, 2020
3.	23 rd July, 2020	7.	12 th January, 2021
4.	03 rd September, 2020	8.	12 th February, 2021

Composition of Audit Committee The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Members	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Vipul S. Momaya	Chairman	Independent Director	8	8
Mr. Sushil R. Sanjot	Member	Independent Director	8	8
Mr. Manishkumar R. Shah	Member	Managing Director	8	8

4. NOMINATION AND REMUNARATION COMMITTEE

The terms of reference and composition of the Nomination and Remuneration Committee satisfy the requirements of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations as amended from time to time.

The brief terms of reference of Nomination and Remuneration Committee are as under:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors and devising a policy on diversity of board of directors;
- c) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- d) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- e) Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013.

During the financial year 2020-21, 4 meetings of Audit Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	04 th May, 2020
2.	23 rd July, 2020
3.	15 th October, 2020
4.	11 th March, 2021

Composition of Audit Committee The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Members	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Vipul S. Momaya	Chairman	Independent Director	4	4
Mr. Sushil R. Sanjot	Member	Independent Director	4	4
Ms. Ankita D. Soni	Member	Independent Director	4	4

5. EVALUATION OF BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Directors and the Board as a whole. Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

6. STAKEHOLDER AND RELATIONSHIP COMMITTEE

Term of Reference:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations as amended from time to time, which inter alia include the following responsibilities:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (RTA). The Stakeholders Relationship Committee recommends measures for overall improvement in the quality of investor services.

During the financial year 2020-21, meeting of Stakeholder relationship Committee were held:

Composition of Stakeholder and Relationship Committee. The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Members	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Sushil R. Sanjot	Chairman	Independent Director	1	1
Mr. Vipul S. Momaya	Member	Independent Director	1	1
Ms. Ankita D. Soni	Member	Independent Director	1	1

7. REMUNARATION TO DIRECTORS:

(a) There were no other pecuniary relations or transactions of Non-Executive Directors except payment of sitting fee for attending meetings of the Board vis-à-vis the Company.

(b) Remuneration to Non-Executive and Independent Directors:

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof if any as approved by the Board. There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above.

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013

(c) Remuneration to Executive Directors:

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by the considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e. 10 % of net profit of the company calculated in the manner prescribed under the Companies Act and subject to necessary approvals there under and shall not exceed the prescribed limits.

(d) Service Contract, Notice Period and Severance Fees:

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) and Independent Directors are appointed for a period of 5(five) years. No Specific notice period was there. No severance fee has been paid or payable by the Company.

(e) Employee Stock Options:

The Company has not granted any stock options to the Employees.

8. GENERAL BODY MEETINGS:

(a) Information on last three Annual General Meeting/ Extra Ordinary General Meeting held and Details of Special Resolution passed at the previous three Annual General Meetings:

Financial Year	Date, Time and type of meeting	Venue	Special resolution Passed
2020-21	8 th February, 2021 at 11:00 AM Extra Ordinary General Meeting	206, 2 nd Floor, Shilp-II, Above HDFC Bank, Nr. Income Tax Cross Road, Ashram Road Ahmedabad - 380009, Gujarat	1. Increase in Authorised Share Capital of the Company. 2. Increase in Remuneration of Mr. Manish Shah, Managing Director of the Company
2020-21	29 th September, 2020 at 11:30 AM Annual general Meeting	206, 2 nd Floor, Shilp-II, Above HDFC Bank, Nr. Income Tax Cross Road, Ashram Road Ahmedabad - 380009, Gujarat	1. Increase in Authorised Share Capital of the Company. 2. Issue of Bonus Shares. 3. Voluntary Delisting of Shares of the company from Calcutta Stock Exchange Limited. 4. Regularization of appointment of Mr. Manishkumar R. Shah as a Managing Director 5. Regularization of appointment of Mr. Sameer A. Shah as an Executive Director. 6. Regularization of appointment of Ms. Ankita D. Soni as an Independent Director. 7. Regularization of appointment of Mr. Sushil R. Sanjot as an Independent Director

			8. Regularization of appointment of Mr. Vipul S. Momaya as an Independent Director 9. Regularization of appointment of Mrs. Cheryl M. Shah as a Non-Executive Non-Independent Director
2020-21	3 rd August, 2020 at 11:00 AM Extra Ordinary General Meeting	206, 2 nd Floor, Shilp-II, Above HDFC Bank, Nr. Income Tax Cross Road, Ashram Road Ahmedabad - 380009, Gujarat	1. Appointment of M/s Pankaj R. Shah & Associates, Chartered Accountant as a Statutory Auditor of the Company.

(b) Details of the Special resolution passed last year through postal ballot - details of voting pattern and the person who conducted the postal ballot exercise:

During the Financial year 2020-21 Company has passed the Following Special Resolution by postal ballot during the period 25th May, 2020 to 23rd June, 2020. Ajit M. Santoi, Proprietor of m/s A. Santoki & Associates, Practicing Company Secretary was the Scrutinizer of the said postal ballot:

1. Amendment in Main Object Clause of the Memorandum of Association.
2. Change of Name of the Company and consequent amendment to Memorandum of Association and Articles of Association of the Company.
3. Alteration in Capital Clause of the Memorandum of Association of the Company.
4. Increase in Authorised Share Capital of the Company.
5. Issue of Equity Shares on preferential Basis.

(c) No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.

9. MEANS OF COMMUNICATION

The Company always ensure that the information pertaining to Quarterly / Half Yearly / Annual Financial Results of the Company are made available from time to time and are submitted to the Stock exchanges to enable them to put on their websites and communicate to their Members.

- i. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii. The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting. Presently the same are not sent to the shareholders separately.
- iii. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited and CSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module. Likewise, the said information is also submitted to Calcutta Stock Exchange by way of Email id.
- iv. The Company's financial results are displayed on the Company's website- www.seacoastltd.com.
- v. The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.
- vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed

on the Company's website.

10. GENERAL SHAREHOLDING INFORMATION

(a) Annual General Meeting – Date, Time and Venue

The 38th ANNUAL GENERAL MEETING of the Members of SEACOAST SHIPPING SERVICES LIMITED will be held on Monday, 02nd August, 2021 at 12.00 Noon. Indian Standard Time ('IST') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') on account of outbreak of COVID-19 (Corona-Virus) pandemic and in accordance with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

(b) Financial Year:

The Financial Year of the Company starts from April 1 and ends on March 31 every year.

(c) Financial Results 2021-22 (tentative)

First Quarter Results	: On or before 14 th August, 2021
Second Quarter Results	: On or before 14 th November, 2021
Third Quarter Results	: On or before 14 th February, 2022
Audited Annual Result for the year Ending on 31 st March, 2021	: On or before 30 th May, 2022
Annual Book Closure	: 27 th July, 2021 to 02 nd August, 2021 (Both days inclusive)

(d) Dividend and its Payment

The Board has recommended the Dividend of Rs. 0.50/- (Fifty Paise) per equity share of Rs. 10/- each i.e. (5%) for the financial year 2020-21, subject to approval by the Shareholder in ensuing Annual General Meeting of the Company.

(e) Name and Address of the Stock Exchanges and Stock Code where the shares of the Company are listed:

Sr. No.	Name and Address of the Stock Exchanges	Scrip Code
1.	BSE Limited P.J. Towers, Dalal Street, Mumbai – 400001	542753
2.	Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata - 700001	023490

(f) Market Price data- high, during each month in last financial year:

Month	Company			BSE	
	High (Rs.)	Low (Rs.)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2020	19.75	19.65	12,200	33,887.25	27,500.79
May, 2020	--	--	--	32,845.48	29,968.45
June, 2020	--	--	--	35,706.55	32,348.10
July, 2020	33.20	20.60	16,175	38,618.03	34,927.20
August, 2020	36.55	34.85	39,615	40,010.17	36,911.23
September, 2020	75.50	38.35	25,505	39,359.51	36,495.98
October, 2020	92.20	77.00	73,496	41,048.05	38,410.20
November, 2020	94.00	63.95	42,298	44,825.37	39,334.92
December, 2020	75.55	66.70	32,570	47,896.97	44,118.10

January, 2021	108.85	75.50	17,381	50,184.01	46,160.46
February, 2021	129.45	102.60	22,08,442	52,516.76	46,433.65
March, 2021	148.00	127.00	28,87,046	51,821.84	48,236.35

(g) The Securities of the Company are not suspended from Trading; hence the explanation regarding the same in the directors report is not applicable.

(h) Registrar to an issue and share transfer agents:

All the work relating to the shares held in the electronic (Demat) form as well as in the physical form is being by the SEBI Registered Registrar and Share Transfer Agent (RTA) appointed, whose details are given below:

MCS Share Transfer Agent Limited

101, Shatdal Complex, Opp. Bata Show Room,
Ashram Road, Ahmedabad, Gujarat -380009

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

(i) Share Transfer System:

Shares held in Physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and the share certificates are dispatched within a period of 30 (Thirty days) from the date of receipt thereafter subject to the documents being complete and valid in all. The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form.

Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 40(9) of SEBI (LODR) Regulations and files a copy of the said certificate with the Stock Exchanges.

(j) Distribution of Shareholding as on 31st March, 2021:

Shareholding of Nominal Value		Number of Shareholders	% of Total	Number of Shares	% of total
1	500	1223	87.11	76112	0.23
501	1000	75	5.34	62077	0.18
1001	2000	15	1.07	23510	0.07
2001	3000	17	1.21	44265	0.13
3001	4000	5	0.36	17904	0.05
4001	5000	6	0.43	27762	0.08
5001	10000	22	1.56	177019	0.53
10001	and above	41	2.92	33238851	98.73
Total		1404	100.00	33667500	100.00

(k) Dematerialization of Shares and liquidity:

As on 31st March, 2021, the equity share capital of the Company was 33,667,500 equity shares out of which 33,651,642 equity shares were held in electronic form and 15,858 equity shares were held in physical form.

The Equity Shares of the Company are regularly traded on the BSE Limited.

- (l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: N.A
- (m) Commodity price risk or foreign exchange risk and hedging activities: N.A
- (n) Plant Locations: N.A
- (o) **Address for correspondence:**

SEACOAST SHIPPING SERVICES LIMITED

Registered Office	Registrar and Share Transfer Agent
2 nd Floor, Block N, Mondeal Business Park, Nr. Rangoli Park, S.G. Highway, Bodakdev, Ahmedabad, Gujarat PIN – 380054 Email: mahaanimpex@gmail.com Website: www.seacostltd.com	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad, Gujarat PIN – 380009 Phone: 079 26580461/62/63

In Case any problem or query, shareholders can contact at:

Managing Director

Seacoast Shipping Services Limited
Registered Office: 2nd Floor, Block N, Mondeal Business Park,
Nr. Rangoli Park, S.G. Highway,
Bodakdev, Ahmedabad, Gujarat – 380054
Phone: +91-6351988376
Email: mahaanimpex@gmail.com
Website: www.seacostltd.com

Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Transfer Agent (RTA).

- (p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. N.A

11. Disclosures

(a) Disclosures on materially significant related party transactions

Necessary disclosures are made in to the Financial Statements. None of the transactions with any of the related parties were in conflict with the interest of the Company.

- (b) The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the

Company is available on the website of the Company i.e. www.seacoastltd.com

(c) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

(d) Policy for determining 'material' subsidiaries is disclosed;

The Company does not have any subsidiary Companies nor does it intend to have a subsidiary company. Therefore, there is no requirement for a policy for determining material subsidiaries.

(e) Policy on dealing with related party transactions;

The Board has approved Policy on Dealing with Related Party Transaction is available on the website of the Company.

(f) Disclosure of commodity price risks and commodity hedging activities:

The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company has raised the fund through the Preferential allotment during the Financial Year 2020-21. Company has issue and allotted the 2,02,00,000 (Two crore and Two Lakh) Equity Shares on Preferential Basis.

(h) The Company has obtained a certificate from Practising Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

(i) Details of total fees payable to the Statutory Auditors, M/s. Dangi & Co., Chartered Accountants is given in financial Statements.: NIL

(j) to the Financial Statements disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year : NIL

i. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable in the annual report.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchange within 15 (fifteen) days from the close of every quarter.

ii. **Disclosures with respect to demat suspense account/ unclaimed suspense account'**

The listed entity does not have any shares in the demat suspense account or unclaimed suspense account as on 31st March, 2021. The Disclosure regarding the same is not required.

iii. Shareholding Pattern as on 31st March, 2021

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	Promoter and Promoter Group Shareholding		
	Indian Individual	1,92,82,550	57.27
2.	Public Shareholding		
	<i>Institutional</i>		
	Foreign Portfolio Investors	75,000	0.22
	Central or State Government	--	--
	<i>Non-Institutional</i>		
	Bodies corporate and LLP	5893160	17.50
	Individual	6888306	20.47
	Hindu Undivided Families	1526443	4.53
	Non Resident Indians	2041	0.01
	Directors other than Promoters and above mentioned category	--	--
	Alternative Investment Fund	--	--
	NBFC Registered with RBI	--	--
	Clearing Members	--	--
	Others	--	--
	Non-Public Non-Promoter Shareholding	--	--
	Total	33,667,500	100.00

Place: Ahmedabad
Date : 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

Code of Conduct Declaration

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2021.

Place: Ahmedabad
Date : 01/07/2021

For and On behalf of Board of Directors of
Seacoast Shipping Services Limited

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

CERTIFICATION BY MANAGING DIRECTOR

**To,
The Board of Directors
Seacoast Shipping Services Limited
(Previously known as Mahaan Impex Limited)**

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2021, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2021.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
 - a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - b. Evaluated the effectiveness of the Company's disclosure, controls and procedures. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

- d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Ahmedabad
Date : 01/07/2021

**For and On behalf of Board of Directors of
Seacoast Shipping Services Limited**

Sd/-
Manishkumar R. Shah
Chairman cum Managing Director
DIN: 01936791

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

C E R T I F I C A T E

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Seacoast Shipping Services Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2021, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For, A. Santoki & Associates
(Company Secretaries)**

**Palace: Ahmedabad
Date: 01.07.2021**

Sd/-

**Ajit M. Santoki
Proprietor
C.P.No.2539
M.No.F4189**

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 financial statements of Seacoast Shipping Services Limited (formerly known as Mahaan Impex Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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 as at 31st March 2021, and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion: -

We conducted our audit of the standalone Ind AS financial statements 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.

We draw your attention to Note 1 Statement of significant accounting policies and practices to the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Further We draw your attention to Note 1 Statement of Significant accounting policies and practices to the financial statement which explains the results of Business Take over of Seacoast Shipping Services HUF Prop. Manish R. Shah.

Information other than the Standalone Ind AS financial statements and Auditor's Report thereon.

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprised the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance, and Shareholder's Information, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Final account report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

Responsibilities of Management and those charged with Governance for the Standalone Ind AS financial statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is 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 Standalone Ind AS financial statements: -

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements 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 standalone Ind AS financial statements.

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. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a

matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii) The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad.
Date: 21/05/2021

Sd/-

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 21107414AAAAOG2758

Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the member of Seacoast Shipping Services Limited (Formerly known as Mahhan Impex Limited) (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programmed for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The management has involved in service industries hence physical verification of inventory at reasonable intervals during the year is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 with respect to the loans and investment made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits and complied with the provisions of Section 73 to 76 or any other rules framed there under. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of Company’s products, and are of the opinion that prima facie, the prescribed accounts and records have not been required to made and maintained.
- (vii) (a) According to information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, sales-tax, income-tax, service tax, customs duty, excise duty, value added tax, goods& services tax, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
- The particulars of dues of service tax, Custom duty and income tax as 31st March, 2021 which have not been deposited on account of a dispute, are NIL.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of

the opinion that the Company has not defaulted in repayment of dues to any bank and financial institution. Further, the Company does not have any debentures and loan from government.

- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the Company has raised money by way of initial public offer or further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud on or by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided as per the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given by the management, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that transactions with related parties are in compliance with the provisions of Section 177 & 188 of the Companies Act, 2013, wherever applicable and all the transactions with related parties have been disclosed in the Financial Statements, as required by applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are applicable to the company. Further The Company has complied with requirement of section 42 of the companies act, 2013. And the amount has been used for the purpose for which the funds were raised.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has entered transactions of Business Takeover of proprietor business of Director, is non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Ahmedabad.
Date: 21/05/2021

Sd/-
CA Nilesh Shah
Partner
Membership No.107414
UDIN: 21107414AAAAOG2758

Annexure 'B' to the Independent Auditor's Report of Even Date on the Financial Statements of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited).

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Seacoast Shipping Services Limited (Mahaan Impex Limited) ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of

management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Ahmedabad.
Date: 21/05/2021

____Sd/-_____
CA Nilesh Shah
Partner
Membership No.107414
UDIN: 21107414AAAAOG2758

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

Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	6,08,649	15,713
(b) Loans & Advances	3	5,40,000	2,000
(c) Deferred Tax Assets	11	-	-
Total Non-Current Assets		11,48,649	17,713
(2) Current Assets			
(a) Trade Receivables	4	93,30,61,607	64,35,633
(b) Cash and Cash Equivalents	5	6,97,692	4,35,192
(c) Short Term Loans & Advances	6	71,22,112	2,83,71,112
(d) Other Current Assets	7	54,54,24,470	3,37,380
Total Current Assets		1,48,63,05,881	3,55,79,317
TOTAL ASSETS		1,48,74,54,530	3,55,97,030
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	33,66,75,000	2,24,50,000
(b) Other Equity	9	11,42,76,359	1,15,16,753
Total Equity		45,09,51,359	3,39,66,753
Liabilities			
(1) Non-Current Liabilities			
(a) Long Term Loans and Liabilities	10	55,50,000	-
(b) Deferred Tax Liabilities (Net)	11	2,588	31,595
Total Non-Current Liabilities		55,52,588	31,595
(2) Current Liabilities			
(a) Short term borrowing	12	19,99,10,643	-
(b) Trade Payables	13	78,57,75,230	5,79,320
(c) Other Current Liabilities	14	81,13,883	8,07,511
(d) Provisions	15	3,71,50,828	2,11,851
Total Current Liabilities		1,03,09,50,584	15,98,682
Total Liabilities		1,03,65,03,172	16,30,277
TOTAL EQUITY AND LIABILITIES		1,48,74,54,530	3,55,97,030

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For and on behalf of

M/s. Pankaj R. Shah & Associates

Chartered Accountants

Registration No. : 107361W

Sd/-

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 21107414AAAAOG2758

Place : Ahmedabad.

Date : 21.05.2021

For and On Behalf Of The Board Of Directors Of
Seacoast Shipping Services Limited

Sd/-

Manish Raichand Shah

Managing Director

DIN: 01936791

Sd/-

Sameer Amit shah

Director

DIN: 08712851

Sd/-

Parth Patel

Company Secretary

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

Statement of Profit and Loss for the period ended 31st March,2021

Particulars	Notes	For the period ended 31st March, 2021	For the year ended 31st March, 2020
INCOME			
Revenue from Operations	16	2,43,15,50,044	52,43,313
Other Income	17	4,340	12,34,576
TOTAL INCOME (A)		2,43,15,54,385	64,77,888
EXPENSES			
Operating Expenses	18	2,24,79,14,092	-
Changes in Inventory of finished goods, work in progress and stores and spares	19	-	40,63,419
Finance charges	20	92,21,554	-
Employee Benefits Expenses	21	1,17,68,250	5,27,500
Depreciation and Amortization Expenses	22	38,755	1,77,877
Other Expenses	23	1,43,42,188	12,01,609
TOTAL EXPENSES (B)		2,28,32,84,839	59,70,405
Profit/ (loss) before tax (A-B)		14,82,69,546	5,07,483
Tax expense			
Current Tax		3,73,24,400	2,11,851
Adjustment of tax relating to earlier periods		19,549	32,097
Deferred Tax		(29,007)	(2,318)
MAT Credit Entitlement		-	-
Profit/ (loss) after tax for the period		11,09,54,604	2,65,853
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of post-employment benefit obligations		-	-
Income Tax relating to these items		-	-
Other Comprehensive Income for the Period, Net of tax (D)		-	-
Total Comprehensive Income for the Period (C+D)		11,09,54,604	2,65,853
Earning per equity share (EPS) for profit for the period (face value of Rs.10/-)			
Basic (Rs.)	24	5.97	0.12
Diluted (Rs.)		5.97	0.12

Significant Accounting Policies 1
The accompanying notes are an integral part of these financial statements
As per our attached report of even date

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

Sd/-
CA Nilesh Shah
Partner
Membership No.107414
UDIN: 21107414AAAAOG2758
Place : Ahmedabad.
Date : 21.05.2021

For and On Behalf Of The Board Of Directors Of
Seacoast Shipping Services Limited

Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

Sd/-
Sameer Amit shah
Director
DIN: 08712851

Sd/-
Parth Patel
Company Secretary

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

Standalone Statement Of Changes In Equity

A. Equity Share Capital

Particulars	No. of Shares	Amount
Issued, subscribed and paid up share capital		
Equity Shares of Rs. 10/- each fully paid up		
As at 1st April 2019	22,45,000.00	2,24,50,000.00
Equity shares issued during the year	-	-
As at 31st March 2020	22,45,000.00	2,24,50,000.00
Changes in equity share capital (*)	3,03,00,000.00	30,30,00,000.00
Changes in equity share capital (**)	11,22,500.00	1,12,25,000.00
As at 31st March 2021	3,36,67,500.00	33,66,75,000.00

(*) 1,50,00,000 shares of face value Rs 10/- and securities premium of Rs. 5.15/- issued for consideration other than cash on account of transfer of on going business (i.e. against transfer of business as per takeover agreement) and other 52,00,000 shares of face value Rs. 10/- and securities premium of Rs. 5.15/- are issued for cash consideration.

(**) As on 06th November 2020 company has issued bonus shares in ratio of 2:1 (i.e. 1,12,22,500 against total 2,24,45,000 no. of equity shares) out of the securities permium reserve created on 14th August 2020.

B. Other equity

Particulars	Reserves & Surplus			Share Pending money Allotment	Other Comprehensive Income	Total Equity
	General reserve	Retained earnings	Securities Premium			
Balance as at April 1, 2019	-	12,50,964	1,00,00,000	-	-	1,12,50,964
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Balance at the beginning of the reporting period	-	12,50,964	1,00,00,000	-	-	1,12,50,964
Profit for the year	-	2,65,789	-	-	-	2,65,789
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	15,16,753	1,00,00,000	-	-	1,15,16,753
Issue of Equity Shares	-	-	-	-	-	-
Utilisation during the year	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-
Balance at March 31, 2020	-	15,16,753	1,00,00,000	-	-	1,15,16,753
Changes in accounting policy / prior period errors	-	-	-	-	-	-
Balance at the beginning of the reporting period	-	15,16,753	1,00,00,000	-	-	1,15,16,753
Profit for the year	-	11,09,54,605	-	-	-	11,09,54,605
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	11,24,71,359	1,00,00,000	-	-	12,24,71,359
Issue of Equity Shares	-	-	10,40,30,000	-	-	10,40,30,000
Utilisation during the year	-	-	(11,22,25,000)	-	-	(11,22,25,000)
Any Other Change	-	-	-	-	-	-
Balance at March 31, 2021	-	11,24,71,359	18,05,000	-	-	11,42,76,359

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

Sd/-
CA Nilesh Shah
Partner
Membership No.107414
UDIN: 21107414AAAAOG2758
Date : 21.05.2021
Place : Ahmedabad

For and On Behalf Of The Board Of Directors Of
Seacoast Shipping Services Limited

Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

Sd/-
Parth Patel
Company Secretary

Sd/-
Sameer Amit shah
Director
DIN: 08712851

Seacoast Shipping Services Limited
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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

A. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

During the year, the company has taken over the business of Seacoast Shipping and Marine Services – Prop. Manish Raichand Shah – HUF. As per the said business takeover agreement, it has been mutually agreed between both the parties that the transferor i.e. Seacoast Shipping and Marine Services – Prop. Manish Raichand Shah – HUF will undertake all the transactions on behalf of the company till the end of transition period as defined in the agreement.

Accordingly, all the sales invoices are in the name of transferor i.e. Seacoast Shipping and Marine Services – Prop. Manish Raichand Shah – HUF under his PAN and GST No. In the same way, all the purchases and expenses carry the name, PAN and GST no of transferor. However, the said sales and purchases are incorporated in the books of company as per the business takeover agreement only.

It is to be noted that even though sales, purchases and expenses undertaken by transferor are incorporated as the sales, purchases and expenses of the company, the resulting statutory dues being TDS, GST, etc. have been considered as the liability of transferor only and not of the company. Accordingly, this report has not dealt with the validation of such statutory dues.

In view of the above business takeover, the company has receivable amount of Rs. 51.04 crore from Seacoast Shipping Services HUF, Prop. Manish R. Shah.

A.1. Statement of compliance with Ind AS

The standalone financial statements for the period ended 31st March ,2021 are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

A.2. Historical cost convention

The financial statements are prepared on accrual basis of accounting under historical cost convention in accordance with generally accepted accounting principles in India and the relevant provisions of the Companies Act, 2013 including Indian Accounting Standards notified thereunder.

A.3. Use of estimates and judgements

The preparation and presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are accounted prospectively.

A.4. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification as per the requirements of Ind AS compliant Schedule III to the Companies Act, 2013.

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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

B. Property, Plant and Equipment (PPE)

All items of property, plant and equipment are stated at historical cost of acquisition/construction (net of recoverable taxes) less accumulated depreciation and impairment losses, if any.

Freehold land is carried at historical cost.

Subsequent costs are included in asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Historical cost includes expenditure that is directly attributable to the acquisition as well as construction/installation of the items. Rehabilitation and resettlement expenses incurred after initial acquisition of the assets are expensed to profit or loss in the year in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital Work-in-progress includes expenditure that is directly attributable to the acquisition/construction of assets, which are yet to be commissioned.

An item of property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognized in the statement of profit and loss.

Depreciation on Property, Plant & Equity (PPE) is provided in the manner prescribed in Schedule II to the Companies Act, 2013 read with relevant circulars issued by the Department of Company Affairs. Depreciation on assets acquired/disposed off during the year is provided on pro-rata basis.

C. Intangible Assets

Intangible assets are measured on initial recognition at cost (net of recoverable taxes, if any). Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

D. Impairment of Non-Financial Assets

An asset is treated as impaired when carrying cost of asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in estimate of recoverable amount. In case of intangible assets, the same will be tested on periodical basis for impairment.

E. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

F. Investments & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or
- B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- A. Financial assets measured at amortised cost
- B. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- A. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- B. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance for trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forwardlooking estimates are analysed.

Seacoast Shipping Services Limited
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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

F. Financial Liabilities

(a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

(b) Subsequent measurement

A. Financial liabilities measured at amortised cost

B. Financial liabilities subsequently measured at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

(c) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

G. Trade and other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method

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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

H. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when, and only when, there is a legally enforceable right to offset the recognised amount and there is intention either to settle on net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

I. Fair Value

The Company measures certain financial instruments at fair value at each balance sheet date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- A. In the principal market for the asset or liability, or
- B. In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as under, based on the lowest level input that is significant to the fair value measurement as a whole:

- A. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- B. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- C. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

J. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of net of returns, trade allowances, rebates, value added taxes, goods and service tax and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transactions and the specifics of each arrangement.

Revenue is reduced for rebates and other similar allowances.

Revenue is recognised by the Company significant risk and rewards pertaining to ownership of goods get transferred from Seller to buyer.

Revenue from services is recognized as and when services are rendered taking into account contractual terms.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

K. Taxation

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred taxes

Deferred tax is provided in full on temporary difference arising between the tax bases of the assets and liabilities and their carrying amounts in standalone financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credits can be utilised.

The said asset is created by way of credit to the statement of profit and loss and shown under the head deferred tax asset.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

L. Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

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Notes to Financial statements for the year ended 31st March 2021

Note 1 Statement of significant Accounting policies and practices

M. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

N. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

O. Events Occurring after the Reporting Date

Adjusting events (that provides evidence of condition that existed at the balance sheet date) occurring after the balance sheet date are recognized in the financial statements. Material non adjusting events (that are inductive of conditions that arose subsequent to the balance sheet date) occurring after the balance sheet date that represents material change and commitments affecting the financial position are disclosed in the Director's Report.

P. Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

Q. Exceptional Items

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

*the profit attributable to the owners group

*by the weighted average number of equity shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

R. COVID-19 Effects

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and increase in financial risks. The company has specifically reviewed its assets to ensure and believes that the impact is likely to be short term in nature and is negligible. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

S. Balance Confirmations

Sundry Balances of Debtors and Creditors are subject to confirmations.

Seacoast Shipping Services Limited
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Notes to Financial statements for the year ended 31st March, 2021

Note: 2

Particulars	Gross Block				Depreciation and Amortization				Net Block		
	As at 1st April 2020	Addition during the year	Disposal/ Adjustment	As at 31st March 2021	As at 1st April 2020	For the year	Disposal/ Adjustment	Net Depreciation for the year	As at 31st March 2021	As at 31st March 2020	
(1) Tangible Assets											
(a) Furniture & fixtures	-	5,87,072		5,87,072	-	21,482	-	21,482	21,482	5,65,591	-
(b) I.T Equipments	23,600	-	-	23,600	7,887	14,533	-	22,420	22,420	1,180	15,713
(c) Office Equipment	-	7,000		7,000		891		891	891	6,109	-
TOTAL(1)	23,600	5,94,072	-	6,17,672	7,887	36,905	-	44,792	44,792	5,72,880	15,713
(2) Intangible Assets											
(a) Computer Software		37,618	-	37,618	-	1,849	-	1,849	1,849	35,769	-
TOTAL(2)	-	37,618	-	37,618	-	1,849	-	1,849	1,849	35,769	-
Total(1+2)	23,600	6,31,690	-	6,55,290	7,887	38,755	-	46,642	46,642	6,08,649	15,713

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654		
Notes to Financial statements for the year ended 31st March, 2021		
Note 3 Loans & Advances		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Deposit	5,40,000	2,000
Total	5,40,000	2,000
Note 4 Trade Receivables		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Due for More than 6 Months Unsecured - Considered Good	57,17,017	-
(b) Due for less than 6 Months Unsecured - Considered Good	92,73,44,590	64,35,633
Total	93,30,61,607	64,35,633
Note 5 Cash and Cash Equivalents		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Balances with Banks	1,56,797	5,687
(b) Cash in Hand	5,40,895	4,29,505
Total	6,97,692	4,35,192
Note 6 Loans & Advances		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Loans & Advances (i) Unsecured considered Good	0	5,15,000
(b) Other Loans & Advances (i) Unsecured considered Good	71,22,112	2,78,56,112
Total	71,22,112	2,83,71,112
Note 7 Other Current Assets		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Balance with Government Authorities	75,16,224	3,37,380
(b) Advance to Creditors (*)	53,79,08,246	-
Total	54,54,24,470	3,37,380

(*) Advance to Creditors includes receivable from Seacoast Shipping Services HUF Prop. Manish Shah due to business take over adjustment amounting to Rs. 51,04,17,745/-

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654		
Notes to Financial statements for the year ended 31st March, 2021		
Note 8		
Equity Share Capital		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital		
3,80,00,000 equity shares of Rs. 10 each (31st March, 2020 : 22,50,000 equity shares of Rs. 10 each)	38,00,00,000	2,25,00,000
Total	38,00,00,000	2,25,00,000
Particulars	As at 31st March, 2021	As at 31st March, 2020
Issued, Subscribed and Paid Up Capital		
3,36,67,500 equity shares of Rs. 10 each (Upto 31-03-2020 22,45,000 equity shares of Rs. 10 each)	33,66,75,000	2,24,50,000
Total	33,66,75,000	2,24,50,000
Reconciliation of the shares outstanding at the beginning and at the end of the reporting period		
Particulars	No of shares	No of shares
As at 1st April 2020		
At the beginning of the year	22,45,000	22,45,000
Add : Shares issued during the year (*) (**)	3,14,22,500	-
As at 31st March 2021	3,36,67,500	22,45,000
As at 1st April 2019		
At the beginning of the year	22,45,000	22,45,000
Add : Shares issued during the year	-	-
As at 31st March 2020	22,45,000	22,45,000
(*) 1,50,00,000 shares of face value Rs 10/- and securities premium of Rs. 5.15/- issued for consideration other than cash on account of transfer of on going business (i.e. against transfer of business as per takeover agreement) and other 52,00,000 shares of face value Rs. 10/- and securities premium of Rs. 5.15/- are issued for cash consideration.		
(**) As on 06th November 2020 company has issued bonus shares in ratio of 2:1 (i.e. 1,12,22,500 against total 2,24,45,000 no. of equity shares) out of the securities permium reserve created on 14th August 2020.		
Details of Shareholder(s) holding more than 5% Equity Shares		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Number of Equity Shares		
Bsafal Infraheights Pvt Ltd.	-	13,29,700
Shah Shail	12,46,500	2,31,000
Deep Tusharbhai Shah	12,46,500	2,31,000
Manish R. Shah	1,92,81,377	-
Share Holding Percentage (%)		
Bsafal Infraheights Pvt Ltd.	0.00%	59.23%
Shah Shail	3.70%	10.29%
Deep Tusharbhai Shah	3.70%	10.29%
Manish R. Shah	57.27%	0.00%

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Notes to Financial statements for the year ended 31st March, 2021

Terms/rights attached to the shares

The Company has single class of equity shares of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividend and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Failure to pay any amount called up on shares may lead to forfeiture of the shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 9

Other Equity

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Premium	18,05,000	1,00,00,000
(b) Reserves & surplus		
Opening Reserves & Surplus	15,16,754	12,50,901
Add: Current Year profits	11,09,54,604	2,65,853
Sub Total	11,24,71,359	15,16,754
Total	11,42,76,359	1,15,16,754

Note 10

Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Long Term Borrowings - Unsecured		
From other Parties	55,50,000	-
Total	55,50,000	-

Note 11

Deferred tax Liability (Net)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Deferred tax Liability	2,588	31,595
Total	2,588	31,595

Note 12

Short term borrowing

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash Credit Account (*)	19,99,10,643	
(*) Mortgage against Book debt and Stock		
Total	19,99,10,643	

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654		
Notes to Financial statements for the year ended 31st March, 2021		
Note 13		
Trade Payables		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	78,57,75,230	5,79,320
(b) Total outstanding dues of micro enterprises and small enterprises	-	-
Total	78,57,75,230	5,79,320
Note 14		
Other Current Liabilities		
Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Rent, Taxes And Duties	81,13,883	6,25,011
(b) Advance from customer	-	1,82,500
Total Other Current Liabilities	81,13,883	8,07,511
Note 15		
Provisions (Current)		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Provision	3,71,50,828	2,11,851
Total	3,71,50,828	2,11,851

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654		
Notes to Financial statements for the year ended 31st March, 2021		
Note 16 Revenue From Operations		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sales of Goods \ Services		
Export Sales	81,35,09,010	0
Local Sales	1,61,80,41,034	41,64,892
Total Revenue from Sales	2,43,15,50,044	41,64,892
Other Operating Revenue	0	10,78,421
Total Other operating Revenue	-	10,78,421
Total Revenue from Operations	2,43,15,50,044	52,43,313
Note 17 Other Income		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income	4,337	12,33,326
Other Non operating income	3	1,250
Total	4,340	12,34,576
Note 18 Operating Expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Operating Expenses	2,24,79,14,092	-
Total	2,24,79,14,092	-
Note 19 Changes in Inventory of finished goods, work in progress and stores and spares		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Finished Goods		
Inventories at the end of the year	0	-
Inventories at the beginning of the year	0	40,63,419
Total	0	40,63,419
Note 20 Finance charges		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Processing Fees	30,00,000	-
Interest Paid on Unsecured Loan	60,46,304	-
Rating Expenses	1,75,250	-
Total	92,21,554	-
Note 21 Employee Benefit Expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary, Wages and Allowances	1,17,43,250	5,27,500
Bonus Expenses	25,000	-
Total	1,17,68,250	5,27,500

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654		
Note 22		
Depreciation & Amortisation Cost		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation & Amortisation Cost	38,755	1,77,877
Total	38,755	1,77,877
Note 23		
Other Expenses		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Other expenses exceeding 1% of revenue or Rs 10,00,000/- , whichever is higher		
(i) Listing fees and Exchange related Expenses	39,69,923	-
(ii) Director- Sitting Fees	18,00,295	-
(iii) SEBI penalty expense	0	1,00,012
(iv) Legal and Professional Fees	39,57,429	1,11,852
(v) Rent Expenses	7,90,000	-
(vi) Interest and Penalty of Taxes	93,365	-
Sub Total	1,06,11,012	2,11,864
(a) Bad Debts	0	3,34,119
(b) Loss on sale of Assets	0	19,989
(c) As Statutory Auditors		
Audit Fees	1,81,125	3,00,000
Taxation Matters	3,05,989	1,80,000
Other Matters	2,64,454	20,000
	7,51,568	5,00,000
Other Expenses	29,79,608	12,01,609
Total	1,43,42,188	12,01,609
Note 24		
Earning Per Share		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit attributable to Equity Holders for :		
Basic Earnings	11,09,54,604	2,65,853
Adjusted for the effect of dilution		
Weighted average number of equity Shares for:		
Basic EPS	1,85,89,380	22,45,000
Adjusted for the effect of dilution		
Earnings Per Share (Rs.):		
Basic	5.97	0.12
Diluted	5.97	0.12

Seacoast Shipping Services Limited
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CIN : L61100GJ1982PLC105654

Note 25. Deferred Tax Asset/ (Liabilities) [Net]
Movement in deferred tax balances

Particulars	Net Balance April 1, 2020	31st March, 2021					
		Recognised in profit or loss	Recognised directly in equity	OCI	Net	Deferred tax Assets	Deferred tax liability
Deferred Tax Asset/ (Liabilities)							
1. Property, plant and equipment	(31,595)	29007	0	0	(2,588)	-	(2,588)
Net Deferred Tax Assets/ (Liabilities)	(31,595)	29,007	-	-	(2,588)	-	(2,588)
Particulars	Net Balance April 1, 2019	31st March, 2020					
		Recognised in profit or loss	Recognised directly in equity	OCI	Net	Deferred tax Assets	Deferred tax liability
Deferred Tax Asset/ (Liabilities)							
1. Property, plant and equipment	(33,913)	2318	0	0	(31,595)	-	(31,595)
Net Deferred Tax Assets/ (Liabilities)	(33,913)	2,318	-	-	(31,595)	-	(31,595)

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) (CIN: L61100GJ1982PLC105654)				
Notes to Financial Statement for the year ended 31st March 2021				
Note 26 Related Party Disclosures				
As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:				
A. Related Parties				
S.No	Particulars	Relationship	Join Date	End Date
1	Rajeshkumar B. Brahmhatt	Managing Director	01.06.2018	04.05.2020
2	Himanshu M Patel	Director	01.06.2018	04.05.2020
3	Reupeshbhai B Brahmhatt	Director	01.06.2018	04.05.2020
4	Nila J. gohel	Director	25.02.2015	04.05.2020
5	Parin N. Shah	Company Secretary	01.10.2017	12.01.2021
6	Bhautik S. Darji	CFO	10.11.2017	16.03.2020
7	Ankita Dineshbhai Soni	Director	12.11.2019	---
8	Parth Patel	Company Secretary		---
9	Pratikumar N. Ghoda	CFO	16.03.2020	18.08.2020
10	Manish R Shah	Managing Director	04.05.2020	
11	Sushil Ramkumar Sanjot	Director	04.05.2020	
12	Sameer Amit Shah	Director	04.05.2020	
13	Vipul Sharadchandra Momaya	Director	04.05.2020	
14	Cheryl Manish Shah	Director	04.05.2020	
15	Starchart Shipping and Marine Services Pvt Ltd	Body Corporate in which KMP is interested		
16	Seacoast Shipping Services HUF - Prop. Manish R. Shah	Entity in which KMP is interested		
B. Related Party Transaction				
S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.	
A	Transactions During The Year			
	Remuneration paid to:			
	Director	1,02,00,000	-	
	Sitting fees	18,00,295	-	
	Shares issued by way bonus shares to:			
	Manish Shah	8,18,01,000	-	
	Advances paid to creditors			
	Starchart Shipping and Marine Services Pvt Ltd	1,65,50,000	-	
	Sales			
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	1,49,23,49,085	-	
	Purchase			
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	1,34,30,83,920	-	
	Starchart Shipping and Marine Services Pvt Ltd	4,02,60,000	-	
	Consideration (Shares Issued) paid on business takeover			
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	22,72,50,000	-	
	Loans & Advances Given			
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	13,39,02,580	-	
S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.	
B	Year End Balances			
	<u>Advance to Sundry Creditors</u>			
	Starchart Shipping and Marine Services Pvt Ltd	1,65,50,000		
	Seacoast Shipping Services HUF - Prop.	51,04,17,745		-

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654								
Notes to Financial statements for the year ended 31st March 2021								
A. Financial instruments by category and their fair value								
As at 31st March 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	-	-	-	-	-	-	-
Unquoted	-	-	-	-	-	-	-	-
<i>Loans</i>								
Non-Current	-	-	5,40,000	5,40,000	-	-	-	-
Current	-	-	71,22,112	71,22,112	-	-	-	-
<i>Trade Receivables</i>	-	-	93,30,61,607	93,30,61,607	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	6,97,692	6,97,692	-	-	-	-
<i>Other Bank Balances</i>	-	-	-	-	-	-	-	-
<i>Other financial assets</i>								
Current	-	-	54,54,24,470	54,54,24,470	-	-	-	-
Total financial assets	-	-	1,48,68,45,881	1,48,68,45,881	-	-	-	-
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	55,50,000	55,50,000	-	-	-	-
Current	-	-	19,99,10,643	19,99,10,643	-	-	-	-
<i>Other financial liabilities</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
<i>Trade Payables</i>	-	-	78,57,75,230	78,57,75,230	-	-	-	-
<i>Other non-current liabilities</i>	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	99,12,35,873	99,12,35,873	-	-	-	-
As at 31st March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
<i>Investments</i>								
Quoted	-	-	-	-	-	-	-	-
Unquoted	-	-	-	-	-	-	-	-
<i>Loans</i>								
Non-Current	-	-	2,000	2,000	-	-	-	-
Current	-	-	2,83,71,112	2,83,71,112	-	-	-	-
<i>Trade Receivables</i>	-	-	64,35,633	64,35,633	-	-	-	-
<i>Cash and Cash Equivalents</i>	-	-	4,35,192	4,35,192	-	-	-	-
<i>Other Bank Balances</i>	-	-	-	-	-	-	-	-
<i>Other financial assets</i>								
Current	-	-	3,37,380	3,37,380	-	-	-	-
Total financial assets	-	-	3,55,81,317	3,55,81,317	-	-	-	-
Financial liabilities								
<i>Borrowings</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
<i>Other financial liabilities</i>								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
<i>Trade Payables</i>	-	-	5,79,320.00	5,79,320	-	-	-	-
<i>Other non-current liabilities</i>	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	5,79,320.00	5,79,320.00	-	-	-	-

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654
Notes to Financial statements for the year ended 31st March 2021
Investments in subsidiaries are carried at amortised cost.
Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.
Types of inputs are as under:
Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges
Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.
Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.
B. Measurement of fair values
Transfers between Levels 1 and 2
There have been no transfers between Level 1 and Level 2 during the reporting periods
Level 3 fair values
Movements in the values of unquoted equity instruments during the period 01-04-2020 to 31-03-2021 and for the period ended 31st March, 2021, In view of the no investment in unquoted equity instruments the related disclosure is not given.
Transfer out of Level 3
There were no transfers out of level 3 during the year 2020-21 and the year 2019-20
C. Financial risk management
The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:
i. Credit risk ii. Liquidity risk iii. Market risk
(i) Credit risk
Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:
Trade receivables
The Company's exposure to credit Risk is the exposure that Company has on account of goods & services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

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Notes to Financial statements for the year ended 31st March 2021

Age of Receivables:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Not Due		
0-3 Months	85,46,95,140	64,35,633
3-6 Months	7,26,49,450	
6-12 Months		
1-3 Years	57,17,017	
>3 Years		
Total	93,30,61,607	64,35,633

The above receivables which are past due but not impaired are assessed on case-to-case basis. The instances pertain to third party customers which have a proven creditworthiness record. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired. The concentration of credit risk is limited due to fact that the customer base is large and unrelated.

Other financial assets

Other financial assets comprise of cash and cash equivalents, Bank fixed deposits, loans provided to employees and investments in equity shares of companies other than subsidiaries, associates and joint ventures as well as derivative instruments.

- Cash and cash equivalents and Bank deposits are placed with banks having good reputation and past track record with adequate credit rating. The Company reviews their credit-worthiness at regular intervals.

- Investments are made in credit worthy companies.

- Derivative instrument comprises cross currency interest rate swaps, forward contracts, options etc. where the counter parties are banks with good reputation, and past track record with adequate credit rating. Accordingly no default risk is perceived.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross / undiscounted values and include estimated interest payments and exclude the impact of netting agreements.

31st March, 2021	Contractual cash flows based on maturity			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings	55,50,000	55,50,000	-	55,50,000
Current borrowings	19,99,10,643	19,99,10,643	19,99,10,643	-
Non current financial liabilities	-			
Current financial liabilities				
Trade and other payables	78,57,75,230	78,57,75,230	78,57,75,230	-
Total	99,12,35,873	99,12,35,873	98,56,85,873	55,50,000

31st March, 2020	Contractual cash flows based on maturity			
	Carrying amount	Total	Less than 12 months	More than 12 months
Non-derivative financial liabilities				
Non current borrowings				
Current borrowings				
Non current financial liabilities				
Current financial liabilities				
Trade and other payables	5,79,320.00	5,79,320.00	-	5,79,320.00
Total	5,79,320.00	5,79,320.00	-	5,79,320.00

Seacoast Shipping Services Limited
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Notes to Financial statements for the year ended 31st March 2021

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments.

Currency risk

The functional currency of the company is Indian Rupees and its revenue is generated from operations in India. It is exposed to foreign currency risk arising out of the EURO, US Dollar, CNY & JPY. Accordingly, the foreign currency exposure and interest rate exposure has been hedged time to time as per the company's Risk management policy after evaluating the risk associated with.

This aside, the Company does not have any derivative instruments used for trading or speculative purposes.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's portfolio of borrowings comprise of a mix of fixed rate and floating rate loans which are monitored continuously in the light of market conditions.

Sensitivity

Movements in the values of unquoted equity instruments during the period 01-04-2020 to 31-03-2021 and for the period ended 31st March, 2021, In view of the no investment in unquoted equity instruments the related disclosure is not given.

D. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.
- maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following debt equity ratio:

The Company's debt to equity ratio on 31st March 21 is as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Debt *	20,54,60,643	-
Total equity	45,09,51,359	3,39,66,753
Debt to total equity ratio	0.46:1 times	0:1 times

Debt includes borrowings and current maturities of long term debt in other financial liabilities.

Company believes in conservative leverage policy. Company's capital expenditure plan over the medium term shall be largely funded through internal accruals.

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN: L61100GJ1982PLC105654			
Other Notes For the Year Ended 31st March 2021			
S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	For Statutory Audit	1,81,125	3,00,000
2	For Tax Audit	3,05,989	1,80,000
3	For Other matters	2,64,454	20,000
	Total	7,51,568	5,00,000
S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	Director Remuneration	1,02,00,000	-
2	Director Sitting Fees	18,00,295	-
	Total	1,20,00,295	-
S. No	Particulars	31st March 2021	31st March 2020
		Rs.	Rs.
1	- Foreign Exchange - Earning	81,35,09,010	-
2	- Foreign Exchange - Out go	74,27,83,422	-
	Total	1,55,62,92,432	-

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited) CIN : L61100GJ1982PLC105654		
Cash flow statement for the year ended 31st March, 2021		
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	14,82,69,546	5,07,483
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	38,755	1,77,877
Interest Expenses & Finance Cost	92,21,554	
Interest Income	(4,340)	(12,34,576)
Operating Profit before working capital changes	15,75,25,514	(5,49,215)
Adjustments for changes in Working Capital		
Inventories	-	40,63,419
Trade Receivables	(92,66,25,974)	(32,96,685)
Other Current Assets	(54,50,87,090)	(1,89,454)
Other Current Liabilities	73,06,372	7,67,511
Short Term Loans & Advances	2,12,49,000	14,96,612
Provision	(1,96,802)	1,26,851
Trade Payables	78,51,95,910	(19,76,436)
Cash Generated from Operations	(65,81,58,584)	9,91,818
Taxes (paid)/ refund	(2,08,170)	(2,43,948)
Net Cash Flow from Operating Activities (A)	(50,08,41,239)	1,98,654
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(6,31,690)	-
Interest Income	4,340	12,34,576
Sale of Fixed Assets	-	12,00,000
Increase in Long Term Loans and Advances	(5,38,000)	-
Loss from sale of Assets	-	19,989
Net Cash Flow from Investing Activities (B)	(11,65,350)	24,54,565
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issued including Premium	30,60,30,000	-
Interest Expenses & Finance Cost	(92,21,554)	-
Proceeds of short term borrowings	19,99,10,643	-
Long term Borrowings	55,50,000	50,000
Long Term loans & advances	-	(24,70,000)
Net Cash Flow from Financing Activities (C)	50,22,69,089	(24,20,000)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	2,62,499	2,33,219
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	4,29,505	1,80,755
Margin Money Deposits	-	-
Bank Balances	5,688	21,219
	4,35,193	2,01,974
Cash and Cash equivalents at the End of the Year		
Cash on hand	5,40,895	4,29,505
Margin Money Deposits	-	-
Bank Balances	1,56,797	5,688
	6,97,692	4,35,193
Significant Accounting Policies 1		
The accompanying notes are an integral part of these financial statements		
As per our attached report of even date		
For and on behalf of	For and On Behalf Of The Board Of Directors Of	
M/s. Pankaj R. Shah & Associates	Seacoast Shipping Services Limited	
Chartered Accountants		
Registration No. : 107361W		
	Sd/-	Sd/-
	Manish Raichand Shah	Sameer Amit shah
	Managing Director	Director
	DIN: 01936791	DIN: 08712851
Sd/-		
CA Nilesh Shah		
Partner		
Membership No.107414	Sd/-	
UDIN: 21107414AAAAOG2758	Parth Patel	
Date : 21.05.2021	Company Secretary	
Place: Ahmedabad		

If Undelivered, Please Return To:

Seacoast Shipping Services Limited

Regd. Office:

2nd Floor, block N, Mondeal Business Park,
Nr. Rangoli Park, S.G. Highway,
Bodakdev, Ahmedabad, Gujarat – 380054

Email: mahaanimpex@gmail.com

Website: www.seacoastltd.com