

GOPAL C SHAH & CO

Chartered Accountants

102, Tejshri Residency, Vijay Cross Road,

Navrangpura, Ahmedabad.

Tel. No. 26443848

Email: cagopalcshah@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF SEACOAST SHIPPING SERVICES LIMITED (Formerly known as MAHAAN IMPEX LIMITED)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited) (the company) for the quarter ended 31st March, 2022 and the year-to-date results for the period from 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') as notified by the MCA under section 133 of the companies Act, 2013, read together with the rule 3 of the companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information of the company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 standalone financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibilities for the Standalone Financial Results

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

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users of the standalone financial results 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 Standalone Financial Results.

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the financial year ended March 31, 2022 and the audited year to date figures up to nine months ended December 31, 2021.



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As per the declaration given by the Management, The Company has purchased the Shares of the Starchart Shipping and marine Services Private limited as on 16th September, 2021 and the Shares of the LaxamCommtrade Pvt. Ltd. As on 15th December, 2021. The same shares have been sold as on 23rd March, 2022 as per the Declaration given by the Management. Therefore, for the quarter ended March, 2022, No any consolidation statement or Consolidated Review Report are required.

Date 25th May, 2022

Place Ahmedabad

For, Gopal C Shah & Co.

Chartered Accountants.

FRN:103296W



Gopal C. Shah
(Proprietor)

Mem. No. 034967

UDIN:22034967AJPBOT3948

SEACOAST SHIPPING SERVICES LIMITED
(Formerly Known as Mahaan Impex Limited)
(CIN: L61100GJ1982PLC105654)

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2022

Sr No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year to date	Year to date figures
		March 31, 2022	December 31, 2021	March 31, 2021	figures for the	for the March 31, 2021
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue From Operations					
	(a) Revenue from Operations	2,105.120	4,218.589	8,557.069	12,780.483	24,315.500
	(b) Other Income	(5.957)	-	(0.748)	0.074	0.043
	Total Revenue (Net)	2,099.163	4,218.589	8,556.321	12,780.557	24,315.543
2	Expenses					
	a. Operating Expenses	1,984.214	3,895.214	8,441.762	11,681.769	22,479.141
	b. Purchases of Stock-in-trade	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-
	d. Employee benefits expenses	48.830	55.649	(29.971)	180.772	117.683
	e. Finance Cost	50.741	69.276	61.390	200.549	92.216
	f. Depreciation and Amortization Expenses	(3.917)	-	(12.121)	0.253	0.388
	g. Other Expenses	218.441	7.122	(8.691)	260.346	143.422
	Total Expenses	2,298.310	4,027.262	8,452.369	12,323.690	22,832.850
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	(199.147)	191.327	103.952	456.867	1,482.693
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	(199.147)	191.327	103.952	456.867	1,482.693
6	Extraordinary Items	-	-	-	-	-
7	Profit Before Tax (5-6)	(199.147)	191.327	103.952	456.867	1,482.693
8	Tax Expenses					
	(a) Current Tax	30.936	49.745	28.558	201.413	373.244
	(b) Deferred Tax	(0.039)	-	-	(0.039)	(0.095)
	Total Tax Expenses	30.897	49.745	28.558	201.374	373.149
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	(230.044)	141.582	75.394	255.493	1,109.544
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	(230.044)	141.582	75.394	255.493	1,109.544
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	(230.044)	141.582	75.394	255.493	1,109.544
15	Other comprehensive income, net of income tax					
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
16	Total Comprehensive income for the period	(230.044)	141.582	75.394	255.493	1,109.544
17	Details of equity share capital					
	Paid-up Equity Share Capital	3,366.750	3,366.750	3,366.750	3,366.750	3,366.750
	Face Value of Equity Share Capital	10.000	10.000	10.000	10.000	10.000
18	Details of debt securities					
	Paid -Up Debt capital	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	1,404.429	1,142.760
20	Debenture Redemption reserve	-	-	-	-	-
21	Earning per Share					
i	Earning per Share for Continuing Operations					
	Basic Earning (Loss) per share from Continuing operations	(0.683)	0.421	0.406	0.759	3.296
	Diluted Earning (Loss) per share from Continuing operations	(0.683)	0.421	0.406	0.759	3.296
ii	Earning per Share for discontinuing Operations					
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-
iii	Earnings per Equity Share					
	Basic Earning (Loss) per share from Continuing and discontinuing operations	(0.683)	0.421	0.406	0.759	3.296
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	(0.683)	0.421	0.406	0.759	3.296

Note:	
1	The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th May, 2022.
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The company has only one reportable business segment of Ship hiring and Operating.
<p>For and on Behalf of the Board of SEACOAST SHIPPING SERVICES LIMITED</p> <p>For, SEACOAST SHIPPING SERVICES LTD,  DIRECTOR</p> <p>Manishkumar R. Shah (DIN: 01936791) Managing Director</p>	
Place: Ahmedabad Date: 25th May, 2022	

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

(CIN: L61100GJ1982PLC105654)

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

Audited Statement of Assets & Liabilities as at 31st March, 2022

		(Rs. In Lacs)	
	Particulars	Audited	Audited
		AS AT 31.03.2022	AS AT 31.03.2021
1	Assets		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	0.177	6.090
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	5.400
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	0.013	-
	(j) Other non-current assets	-	-
	Total (A)	0.190	11.490
B	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	19,453.649	9,330.620
	(iii) Cash and cash equivalents	5.074	6.980
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	77.880	71.220
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets*	5,236.396	5,454.240
	Total (B)	24,772.999	14,863.060
	Total Assets (A+B)	24,773.189	14,874.550
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	3,366.750	3,366.750
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	1,404.429	1,142.760
	Total (A)	4,771.179	4,509.510
B	LIABILITIES		
B1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	235.864	55.500
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	0.030
	(d) Other non-current liabilities	-	-
	Total (B1)	235.864	55.530
B2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings*	2,015.721	1,999.110
	(ii) Trade payables	17,003.754	7,857.750
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	18.580	81.140
	(c) Provisions	728.092	371.510
	(d) Current Tax Liabilities (Net)	-	-
	Total (B2)	19,766.146	10,309.510
	Total Equity and Liabilities (A+B1+B2)	24,773.189	14,874.550

*** Notes**

- Advance to Creditors includes receivable from seacoast Shipping Services HUF Prop. Manish Shah due to business take over adjustment amounting to Rs. 49,63,98,434 /-.
- Charge Created of Rs. 30 Crores : Hypothecation on entire current assets and moveable fixed assets of the company with the Indusind Bank Limited.

Place : Ahmedabad
Date : 25th May, 2022

For, Seacoast Shipping Services Limited

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR

Manishkumar R. Shah
(DIN: 01936791)
Managing Director

SEACOAST SHIPPING SERVICES LIMITED
(Formerly Known as Mahaan Impex Limited)
(CIN: L61100GJ1982PLC105654)

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

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lacs)

Particulars	For the year Ended 31st March, 2022 Rs.		For the year Ended 31st March, 2021 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		456.860		1,482.700
Adjustments for :				
Interest Income	-		(0.040)	
Interest Expenses & Finance Cost	200.550		92.216	
Transferred from reserve	6.165		-	
Depreciation	0.250		0.386	
		206.965		92.562
Operating Profit before Working Capital change		663.825		1,575.262
Adjustments for :				
Decrease/(Increase) in Receivables	(10,123.030)		(9,266.260)	
Decrease/(Increase) in Short Term Loans & Advances	(6.660)		212.490	
Decrease/(Increase) in Other Current Assets	217.835		(5,450.870)	
Increase/(Decrease) in Payables	9,146.000		7,851.960	
Increase/(Decrease) in Current Liabilities	(62.560)		73.060	
Increase/(Decrease) in Provisions	356.575	(471.840)	(1.970)	(6,581.590)
Cash Generated From Operations		191.985		(5,006.328)
Income Tax		201.374		2.080
NET CASH FROM OPERATING ACTIVITIES Total (A)		(9.389)		(5,008.408)
CASH FLOW FROM INVESTING ACTIVITIES				
Interest Income	-		0.040	
Increase in Long Term Loans & Advances	-		(5.380)	
Purchase of Fixed Assets	5.660		(5.930)	
Issue of Share Capital	-		3,060.300	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		5.660		3,049.030
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	196.970		55.500	
Interest Expenses & Finance Cost	(200.550)		(92.216)	
Loans & Advances	5.404		1,999.110	
NET CASH FROM FINANCING ACTIVITIES Total (C)		1.824		1,962.394
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(1.905)		2.630
Cash and Cash Equivalents -- Opening Balance		6.980		4.350
Cash and Cash Equivalents -- Closing Balance		5.074		6.980
		0.00		-
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

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

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR

Manishkumar R. Shah
Managing Director
(DIN: 01936791)

Place : Ahmedabad
Date : 25th May, 2022

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: 25/05/2022

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

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

I, Manishkumar R. Shah, Managing Director of Seacoast Shipping Services Limited (Previously known as Mahaan Impex Limited) on behalf of the Company hereby declare that, statutory Auditors of the Company, Gopal C. Shah & Co., Chartered Accountants (Firm Registration No: 103296W) have issued an Audit Report with unmodified opinion for the Audited Financial Results (Standalone) of the Company for the quarter and year ended as on 31st March, 2022.

Yours faithfully,

For, Seacoast Shipping Services Limited

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR

Manishkumar R. Shah
Managing Director
DIN: 01936791