

Pankaj R. Shah & Associates

Chartered Accountants

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

CA. Chintan Shah
B.Com., LL.B., F.C.A.

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

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

CA. Sandip Gupta
B.Com., F.C.A.

7th Floor, Regency Plaza, Opp. Rahul Tower, Near Madhur Hall, Anandnagar Cross Road, Satellite, Ahmedabad - 380015. India. Phone : +91-79-2693 1024, 2693 1026, 2693 2587, Fax : +91-79-2693 2874 URL : <http://www.prscain.com>

Limited Review Report

Review Report to Seacoast Shipping Services Limited (formerly known as Mahaan Impex Limited) (CIN: L61100GJ1982PLC105654)

1. We have reviewed the accompanying statement of Unaudited financial results of **Seacoast Shipping Services Limited (formerly known as Mahaan Impex Limited)** for quarter ended **31st December, 2020** which are included in the accompanying "Statement of unaudited Financial Result for quarter ended 31st December 2020" together with relevant notes thereto. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.
2. The statement of unaudited financial result which is the responsibility of the company's management and has been approved by the Board of Directors, is prepared in accordance with the Indian Accounting Standard 34- "Interim Financial Reporting" ("Ind AS-34") prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Emphasis of Matter**
We draw your attention to the following:
 - a) Note 6 of the financial results wherein the Company has taken over the business of Seacoast Shipping and Marine Services with effect from date 01-04-2020 through a business take over agreement. The said agreement was approved in the Board Meeting held on 18-05-2020. The Company had applied for the change of name to ROC authorities. The same has been approved by the authorities as "Seacoast Shipping Services Limited" on 11-07-2020.



- b) Note 7 to 9 of the financial results wherein the details of balances subject to confirmation and details of pending statutory dues has been mentioned.
- c) Note 10 of the financial results wherein the statutory compliances for the nine month ended December 20 will be complied by the transferor i.e. Seacoast Shipping and Marine Services as mentioned in the Business takeover agreement.

Our conclusion on the financial results is not modified for the above matters.

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

Date: 12-02-2021

Place: Ahmedabad

For, Pankaj R Shah & Associates

Chartered Accountants

Registration No.107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 21107414AAAAGP1887



Seacoast Shipping Services Limited							
(Formerly Known as Mahaan Impex Limited)							
(CIN:L61100GJ1982PLC105654)							
Reg. Office : 206, 2nd Floor, Shilp - II, Above HDFC Bank, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad - 380 009							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON December 31, 2020							
(Rs in Lakhs except per share data)							
SR.NO.	Particulars	Quarter ended December 31, 2020	Quarter ended September 30, 2020	Quarter ended December 31, 2019	Nine Month ended December 31, 2020	Nine Month ended December 31, 2019	For the year ended on March 31, 2020
		Unaudited	Unaudited	Un Audited	Un Audited	Un Audited	Audited
1	Revenue From Operations						
	(a) Revenue from Operations	6318.94	2605.81	-	15758.43	0.00	52.43
	(b) Other Income	0.50	0.24	-	0.79	6.17	12.35
	Total Revenue (Net)	6,319.45	2,606.06	-	15,759.22	6.17	64.78
2	Expenses						
	a. Operating Expenses	5612.08	2344.45	-	14037.38	-	-
	b. Changes in inventories due to Stock-in-trade	0.00	0.00	-	0.00	0.00	40.63
	c. Employee benefit expenses	60.34	45.59	0.98	147.65	2.48	5.28
	d. Finance Cost	30.83	0.00	-	30.83	-	-
	e. Depreciation and Amortization Expenses	4.17	7.09	-	12.51	0.89	1.78
	f. Other Expenses	51.66	70.93	0.07	152.11	0.84	12.02
	Total Expenses	5759.08	2468.07	1.05	14380.48	4.21	59.70
3	Profit/(Loss) before exceptional and Extraordinary items and tax (1-2)	560.37	137.99	-1.05	1,378.74	1.95	5.07
4	Exceptional Items						
5	Profit/(Loss) before Extraordinary items and tax (3-4)	560.37	137.99	-1.05	1378.74	1.95	5.07
6	Extraordinary Items						
7	Profit Before Tax (5-6)	560.37	137.99	-1.05	1378.74	1.95	5.07
8	Tax Expenses						
	(a) Current Tax	138.49	34.90	0.24	344.69	0.51	2.44
	(b) Deferred Tax	-	0.34	-	-	-	0.02
	Total Tax Expenses	138.49	35.24	0.24	344.69	0.51	2.42
9	Net Profit/(Loss) from continuing Operations (7- 8)	421.88	102.75	-0.81	1034.06	1.44	2.65
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)	421.88	102.75	-0.81	1034.06	1.44	2.65
13	Share of Profit (Loss) of associates and Joint Ventures accounted for using equity method	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (12+13)	421.88	102.75	-0.81	1034.06	1.44	2.65
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	421.88	102.75	-0.81	1034.06	1.44	2.65
17	Details of equity share capital						
	Paid-up Equity Share Capital	2244.50	2244.50	224.50	2244.50	224.50	224.50
	Face Value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
18	Details of debt securities						
	Paid-up Debt capital	-	-	-	-	-	-
	Face Value Debt securities	-	-	-	-	-	-

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR

Seacoast Shipping Services Limited

(Formerly Known as Mahaan Impex Limited)

(CIN:L61100GJ1982PLC105654)

Reg. Office : 206, 2nd Floor, Shilp - II, Above HDFC Bank, Nr. Income Tax Cross Road, Ashram Road, Ahmedabad - 380 009

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON December 31, 2020

(Rs in Lakhs except per share data)

SR.NO.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Month	Nine Month	For the year
		December 31, 2020	September 30, 2020	December 31, 2019	ended December 31, 2020	ended December 31, 2019	ended on March 31, 2020
		Unaudited	Unaudited	Un Audited	Un Audited	Un Audited	Audited
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						112.51
20	Debenture Redemption Reserve						
21	Earning per Share						
i	Earning per Share for Continuing Operations						
	Basic Earning (Loss) per share from Continuing Operations	3.38	2.28	(0.04)	8.28	0.06	0.12
	Diluted Earning (Loss) per share from Continuing Operations	3.38	2.28	(0.04)	8.28	0.06	0.12
ii	Earning per Share for discontinuing Operations						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing Operations	-	-	-	-	-	-
iii	Earning per Equity Share						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	3.38	2.28	(0.04)	8.28	0.06	0.12
	Diluted Earning (Loss) per share from Continuing and discontinuing Operations	3.38	2.28	(0.04)	8.28	0.06	0.12

Note:

- The above un-audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 12th February, 2021.
- The previous periods figures have been regrouped/ reclassified wherever necessary.
- 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.
- The Company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April, 2017 and accordingly, the above results have been prepared in accordance with the companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013.
- The Company has only one reportable business segment of Ship Hiring and Operating.
- The Company has taken over the business of Seacoast Shipping and Marine Services with effect from date 01-04-2020 through a business take over agreement. The said agreement was approved in the Board Meeting held on 18-05-2020. The Company had applied for the name change to ROC. The same has been approved by the authorities as Seacoast Shipping Services Limited on 11-07-2020.
- During the period under review The Company has taken working capital facilities from Indusind Bank amounting to Rs. 20 Crore. Out of above fund Rs. 16 Cr. amount paid to Advance to Sundry creditors and the same is subject to confirmation.
- Outstanding Balances of Sundry Debtors and Loans Advances are subject to confirmations.
- The Statutory liability of Rs. 2,65,860/- needs to be deposited as Reverse charge Mechanisam (RCM) under Goods and Service Tax Act and Tax Deducted at Source amounting to Rs. 9,06,875/- till date.
- The Statutory compliances for the nine moth ended December 20 will be complied by the transferor i.e. Seacoast Shipping and Marine Services as mentioned in the Business takeover agreement.

Place : Ahmedabad
Date:

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR