

# GOPAL C SHAH & CO

Chartered Accountants

102, Tejshri Residency, Vijay Cross Road,

Navrangpura, Ahmedabad.

Tel. No. 26443848

Email: cagopalshah@gmail.com

## Limited Review Report

To,

Board of Directors of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited)

We have reviewed the accompanying statement of unaudited consolidated financial results of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited) (the parent) and its subsidiary (the parent and its subsidiaries together referred to as 'the group'), for the quarter ended 31<sup>st</sup> December, 2021 which are included in the accompanying "Statement of Unaudited Consolidated Financial Result for Quarter ended December 31, 2021" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting (Ind As 34)", prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. 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 of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

The Statement includes the results of the following entities:

Sr No	Name of the company	Subsidiary/Joint Venture
1	Seacoast Shipping Services Limited	Holding Company
2	Laxam Commtrade Private Limited	Wholly owned Subsidiary Company

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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw your attention to the fact that:



- Non-Availability of Unaudited Financial Results and statement of assets & liabilities of Starchart Shipping and Marine Services Private Limited (Subsidiary company) in accordance with Ind AS as prescribed under Section 133 of the Companies Act,2013 read with relevant rules framed thereunder.
- As the unaudited financial results of the said subsidiary namely Starchart Shipping and Marine Services Private Limited were not in accordance with Ind AS requirement we could not assess its impact on consolidated financial results as to profit/loss. As a result of this matter, we have not been able to obtain sufficient and appropriate evidence in the said matter to state whether any adjustments would be required to the information included in the financial results and impact thereof.

Our opinion on the Unaudited financial results not modified in respect of all the matters stated above.

Date : 9<sup>th</sup> February, 2022

Place : Ahmedabad

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

Chartered Accountants.

Firm No. 103296W



*Gopal C. Shah*

(Gopal C. Shah)

Proprietor

M. No. 034967

UDIN: 22034967ABBFXE3506

**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 UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2021**

Sr No	Particulars	(Rs. in lacs except Per share data)					
		Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine Month ended December 31, 2021 (Year to date for Current Period)	Nine month ended December 31, 2020 (Year to date for Current Period)	For the year ended on March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>						
	(a) Revenue from Operations	18,161.720	7,195.040	6,318.945	41,203.652	15,758.430	24,315.500
	(b) Other Income	-	6.007	0.505	6.247	0.790	0.043
	<b>Total Revenue (Net)</b>	<b>18,161.720</b>	<b>7,201.047</b>	<b>6,319.450</b>	<b>41,209.899</b>	<b>15,759.220</b>	<b>24,315.543</b>
<b>2</b>	<b>Expenses</b>						
	a. Operating Expenses	17,320.970	6,332.268	5,612.080	39,651.456	14,037.380	22,479.141
	b. Purchases of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	d. Employee benefits expenses	55.649	49.793	60.340	131.942	147.650	117.683
	e. Finance Cost	69.276	30.003	30.830	149.808	30.830	92.216
	f. Depreciation and Amortization Expenses	-	-	4.170	-	12.510	0.388
	g. Other Expenses	7.122	(15.217)	51.660	42.461	152.106	143.422
	<b>Total Expenses</b>	<b>17,453.017</b>	<b>6,396.846</b>	<b>5,759.080</b>	<b>39,975.667</b>	<b>14,380.476</b>	<b>22,832.850</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)</b>	<b>708.703</b>	<b>804.201</b>	<b>560.370</b>	<b>1,234.232</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Extraordinary items and tax (3-4)</b>	<b>708.703</b>	<b>804.201</b>	<b>560.370</b>	<b>1,234.232</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>6</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>708.703</b>	<b>804.201</b>	<b>560.370</b>	<b>1,234.232</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>8</b>	<b>Tax Expenses</b>						
	(a) Current Tax	184.263	213.220	34.900	320.900	344.686	373.244
	(b) Deferred Tax	-	-	0.340	-	-	(0.095)
	<b>Total Tax Expenses</b>	<b>184.263</b>	<b>213.220</b>	<b>35.240</b>	<b>320.900</b>	<b>344.686</b>	<b>373.149</b>
<b>9</b>	<b>Net Profit/(Loss) for the period from continuing Operations (7-8)</b>	<b>524.440</b>	<b>590.981</b>	<b>525.130</b>	<b>913.331</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>10</b>	<b>Profit (Loss) from Discontinuing operations before Tax</b>	-	-	-	-	-	-
<b>11</b>	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	-
<b>12</b>	<b>Net Profit/(Loss) from Discontinuing operations after Tax (10-11)</b>	<b>524.440</b>	<b>590.981</b>	<b>525.130</b>	<b>913.331</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>13</b>	<b>Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method</b>	-	-	-	-	-	-
<b>14</b>	<b>Net Profit (Loss) for the period (12+13)</b>	<b>524.440</b>	<b>590.981</b>	<b>525.130</b>	<b>913.331</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>15</b>	<b>Other comprehensive income, net of income tax</b>						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	-	-	-	-	-	-
<b>16</b>	<b>Total Comprehensive income for the period</b>	<b>524.440</b>	<b>590.981</b>	<b>525.130</b>	<b>913.331</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>17</b>	<b>Details of equity share capital</b>						
	Paid-up Equity Share Capital	3,366.750	3,366.750	2,244.500	3,366.750	2,244.500	3,366.750
	Face Value of Equity Share Capital	10.000	10.000	10.000	10.000	10.000	10.000
<b>18</b>	<b>Details of debt securities</b>						
	Paid-Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
<b>19</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	-
<b>20</b>	<b>Debenture Redemption reserve</b>	-	-	-	-	-	-
<b>21</b>	<b>Earning per Share</b>						
<b>i</b>	<b>Earning per Share for Continuing Operations</b>						
	Basic Earning (Loss) per share from Continuing operations	1.558	1.755	2.280	2.713	8.280	3.296
	Diluted Earning (Loss) per share from Continuing operations	1.558	1.755	2.280	2.713	8.280	3.296
<b>ii</b>	<b>Earning per Share for discontinuing Operations</b>						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
<b>iii</b>	<b>Earnings per Equity Share</b>						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	1.558	1.755	2.280	2.713	8.280	3.296
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	1.558	1.755	2.280	2.713	8.280	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 <b>9th February, 2022</b> .
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The company has only one reportable business segment of Ship hiring and Operating.

**For and on Behalf of the Board of  
Seacoast Shipping Services Limited**

For, SEACOAST SHIPPING SERVICES LTD.

**DIRECTOR**

Place: Ahmedabad  
Date: 9th February, 2022

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

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

*Chartered Accountants*

*102, Tejshri Residency, Vijay Cross Road,*

*Navrangpura, Ahmedabad.*

*Tel. No. 26443848*

*Email: cagopalcshah@gmail.com*

## Limited Review Report

To,

**Board of Directors of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited)**

We have reviewed the accompanying statement of unaudited financial results of **Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited)** for the quarter ended 31<sup>st</sup> December, 2021 which are included in the accompanying "Statement of Unaudited Financial Result for Quarter ended December 31, 2021" together with relevant notes thereon. The statement has been prepared by company pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The statement is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting (Ind As 34), prescribed under section 133 of the companies act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the ICAI. 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 of Interim Financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an Audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind As') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 9<sup>th</sup> February, 2022

Place : Ahmedabad

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

Chartered Accountants.

Firm No. 103296W



*Gopal C. Shah*

(Gopal C. Shah)

Proprietor

M. No. 034967

UDIN: 22034967ABBDXS5141

**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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON DECEMBER 31, 2021**

Sr No	Particulars	(Rs. in lacs except Per share data)					
		Quarter ended December 31, 2021	Quarter ended September 30, 2021	Quarter ended December 31, 2020	Nine Month ended December 31, 2021 (Year to date for Current Period)	Half Year ended September 30, 2020 (Year to date for Current Period)	For the year ended on March 31, 2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue From Operations</b>						
	(a) Revenue from Operations	4,218.589	400.564	6,318.945	10,675.363	15,758.430	24,315.500
	(b) Other Income	-	6.007	0.505	6.247	0.790	0.043
	<b>Total Revenue (Net)</b>	<b>4,218.589</b>	<b>406.571</b>	<b>6,319.450</b>	<b>10,681.610</b>	<b>15,759.220</b>	<b>24,315.543</b>
<b>2</b>	<b>Expenses</b>						
	a. Operating Expenses	3,895.214	290.970	5,612.080	9,697.668	14,037.380	22,479.141
	b. Purchases of Stock-in-trade	-	-	-	-	-	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
	d. Employee benefits expenses	55.649	49.793	60.340	131.942	147.650	117.683
	e. Finance Cost	69.276	29.982	30.830	149.808	30.830	92.216
	f. Depreciation and Amortization Expenses	-	-	4.170	-	12.510	0.388
	g. Other Expenses	7.122	(15.217)	51.660	42.461	152.106	143.422
	<b>Total Expenses</b>	<b>4,027.262</b>	<b>355.528</b>	<b>5,759.080</b>	<b>10,021.880</b>	<b>14,380.476</b>	<b>22,832.850</b>
<b>3</b>	<b>Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)</b>	<b>191.327</b>	<b>51.044</b>	<b>560.370</b>	<b>659.730</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) before Extraordinary items and tax (3-4)</b>	<b>191.327</b>	<b>51.044</b>	<b>560.370</b>	<b>659.730</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>6</b>	<b>Extraordinary Items</b>	-	-	-	-	-	-
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>191.327</b>	<b>51.044</b>	<b>560.370</b>	<b>659.730</b>	<b>1,378.744</b>	<b>1,482.693</b>
<b>8</b>	<b>Tax Expenses</b>						
	(a) Current Tax	49.745	17.398	34.900	171.530	344.686	373.244
	(b) Deferred Tax	-	-	0.340	-	-	(0.095)
	<b>Total Tax Expenses</b>	<b>49.745</b>	<b>17.398</b>	<b>35.240</b>	<b>171.530</b>	<b>344.686</b>	<b>373.149</b>
<b>9</b>	<b>Net Profit/(Loss) for the period from continuing Operations (7-8)</b>	<b>141.582</b>	<b>33.646</b>	<b>525.130</b>	<b>488.201</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>10</b>	<b>Profit (Loss) from Discontinuing operations before Tax</b>	-	-	-	-	-	-
<b>11</b>	<b>Tax Expenses of Discontinuing Operations</b>	-	-	-	-	-	-
<b>12</b>	<b>Net Profit/(Loss) from Discontinuing operations after Tax (10-11)</b>	<b>141.582</b>	<b>33.646</b>	<b>525.130</b>	<b>488.201</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>13</b>	<b>Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method</b>	-	-	-	-	-	-
<b>14</b>	<b>Net Profit (Loss) for the period (12+13)</b>	<b>141.582</b>	<b>33.646</b>	<b>525.130</b>	<b>488.201</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>15</b>	<b>Other comprehensive income, net of income tax</b>						
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	-	-	-	-	-	-
<b>16</b>	<b>Total Comprehensive income for the period</b>	<b>141.582</b>	<b>33.646</b>	<b>525.130</b>	<b>488.201</b>	<b>1,034.058</b>	<b>1,109.544</b>
<b>17</b>	<b>Details of equity share capital</b>						
	Paid-up Equity Share Capital	3,366.750	3,366.750	2,244.500	3,366.750	2,244.500	3,366.750
	Face Value of Equity Share Capital	10.000	10.000	10.000	10.000	10.000	10.000
<b>18</b>	<b>Details of debt securities</b>						
	Paid-Up Debt capital	-	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-	-
<b>19</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	-
<b>20</b>	<b>Debenture Redemption reserve</b>	-	-	-	-	-	-
<b>21</b>	<b>Earning per Share</b>						
<b>i</b>	<b>Earning per Share for Continuing Operations</b>						
	Basic Earning (Loss) per share from Continuing operations	0.421	0.100	2.280	1.450	8.280	3.296
	Diluted Earning (Loss) per share from Continuing operations	0.421	0.100	2.280	1.450	8.280	3.296
<b>ii</b>	<b>Earning per Share for discontinuing Operations</b>						
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-	-
<b>iii</b>	<b>Earnings per Equity Share</b>						
	Basic Earning (Loss) per share from Continuing and discontinuing operations	0.421	0.100	2.280	1.450	8.280	3.296
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	0.421	0.100	2.280	1.450	8.280	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 <b>9th February, 2022</b> .
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Limited Review report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The company has only one reportable business segment of Ship hiring and Operating.

**For and on Behalf of the Board of  
Seacoast Shipping Services Limited**

**For, SEACOAST SHIPPING SERVICES LTD.**

**DIRECTOR**

Place: Ahmedabad  
Date: 9th February, 2022

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