

SEACOAST SHIPPING SERVICES LIMITED

(Previously Known as Mahaan Impex Limited)

CIN: L61100GJ1982PIC105654

Registered Office: 206, Shilp-II, above HDFC Bank, Nr. Income Tax Circle,
Ashram Road, Ahmedabad-380009

Email: mahaanimpex@gmail.com Website: www.mahaanimpex.com

Tel. No: +91 -6351988376

Date: 08/09/2020

To,
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001
Scrip Code:542753

To,
The Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata-700001.
Scrip Code:23490

Subject: Submission of Annual Report as per Regulation 34 of SEBI (LODR) Regulations 2015 for the year 2019-20

Dear Sir/Ma'am,

As per the captioned subject, Please find herewith attached Annual Report under Regulation 34 of SEBI (LODR), Regulations 2015, for the F.Y. 2019-20.

This is for your information and records.

FOR, Seacoast Shipping Services Limited



Parin N. Shah
Company Secretary

Seacoast Shipping Services Limited

CIN : L61100GJ1982PLC105654

37TH ANNUAL GENERAL MEETING

ANNUAL REPORT: 2019-20

REGISTERED OFFICE

206, Shilp - II, Above HDFC Bank, Near Income tax Circle,
Ashram Road, Ahmedabad-380009.

BOARD OF DIRECTORS

Mr. Manish Raichand Shah	Managing Director
Mr. Sameer Amit Shah	Executive Director
Mrs. Cheryl Manish Shah	Non-Executive Non-Independent
Mr. Sushil Ramkumar Sanjot	Independent Director
Mr. Vipul Sharadchandra Momaya	Independent Director
Ms. Ankita Dineshbhai Soni	Women Independent Director

AUDITORS

M/S Pankaj R. Shah & Associates, Chartered Accountants

Address: 7th Floor, Regency Plaza, Opp. Rahul Tower, Nr. Madhur
Hall, Satellite, Ahmedabad-380015.

REGISTRAR & TRANSFER AGENT

M/S SKYLINE FINANCIALSERVICES PRIVATELIMITED

Address:D-153 A, 1stFloor, Okhla Area, Phase- 1, New Delhi – 110020

Tel.:- 011-40450193

E-mail:admin@skylinerta.com

EMAIL ID AND WEBSITE

Investors
Website
Email id

investors@mahaanimpex.com
www.seacoastltd.com
mahaanimpex@gmail.com

SEACOAST SHIPPING SERVICES LIMITED

NOTICE

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **SEACOAST SHIPPING SERVICES LIMITED (Previously known as Mahaan Inpex Limited)** will be held on **Tuesday, 29th Day of September, 2020 at 11.30 A.M.** at the **Registered office** of the Company situated at **206, Shilp - II, Above HDFC Bank, Near Income tax Circle, Ashram Road, Ahmedabad-380009** 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 2020, together with the Reports of Board of Directors and Auditors thereon;
2. To appoint a Director in place of **Mr. Manish Raichand Shah** (Din: 01936791), who retires by rotation, and being eligible offers himself for re-appointment.
3. To appointment of Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without, the following resolution as an **ordinary resolution** To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT**, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. Pankaj R. Shah & Associates, Chartered Accountants (FRN: 107361W), be and are hereby appointed as the Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 42nd Annual General Meeting of the Company on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.”

SPECIAL BUSINESS:-

4. TO APPROVE INCREASE IN AUTHORISED SHARE CAPITAL:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 61, 64 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) divided into Equity Share Capital of 2,50,00,000 (Two Crore Fifty lakhs) Equity Shares of Face Value Rs. 10/- (Rupees Ten only) to Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into 3,50,00,000 (Three Crore Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each ranking pari-passu with the existing shares in all respects and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.

RESOLVED FURTHER THAT, pursuant to provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) thereof for the time being in force), and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the Consent of the Members of the Company be and is hereby accorded to alter the existing clause V of the Memorandum of Association of the company relating to share capital by deletion of existing clause and by substituting in its place the following new clause:

V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,50,00,000 (Thre Crore Fifty lakhs) Number of Equity Shares of Rs. 10/- (Rupees Ten only) each.”

5. TO APPROVE ISSUE OF BONUS SHARES:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules made there under, Articles 191 to 193 of the Articles of Association of the Company, provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force, to the extent notified and in effect and subject to such approvals, consents, sanctions, permissions and provisions of other applicable laws, regulations, rules, directions, guidelines including those issued by Reserve Bank of India and such other regulatory authority(ies) concerned, from time to time, to the extent applicable and on such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested while granting such approvals, and subject to the approval of the members of the company be and is hereby accorded for a sum not exceeding Rs.11,22,25,000 crores (Rupees Eleven crores Twenty two lakhs twenty five thousand only) out of the retained earnings, the securities premium account, capital reserve and / or any other permitted reserves / surplus of the Company, be capitalized and accordingly the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution) be and is hereby authorized to appropriate the said sum for distribution to and amongst the members of the Company, whose names appear in the Register of Members maintained by the Company and the List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited on such date (“Record Date”) as may be fixed in this regard by the Board/Committee in accordance with law and to apply the said sum in paying up in full a maximum of 1,12,22,500 Equity Shares (“the Bonus Shares”) of the Company of Re.10/- each (Rupee Ten only) at par, to be allotted, distributed and credited as fully paid-up to and amongst the members in the ratio of 1:2 (one bonus shares for every Two existing fully paid up equity shares held by them respectively) as on the Record Date and that the Bonus Shares so distributed, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company by each members, and not as income.

RESOLVED FURTHER THAT, the issue and allotment of the said bonus shares to the extent that they relate to Non-Resident Indians (NRIs), Persons of Indian Origin / Overseas Corporate Bodies and other foreign investors of the company, will be subject to the approval of the Reserve Bank of India and any other regulatory authority, as the case may be.

RESOLVED FURTHER THAT, in making the allotment of the Bonus Shares, the Directors shall not issue fractional share certificates but the total number of the Bonus Shares representing such fractions shall be allotted to person(s) appointed by the Board to act as trustee(s) for and on behalf of the Members who would have been entitled to fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the members in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT, the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company and shall rank pari passu in all respect with the existing fully paid up Equity Shares of the Company.

RESOLVED FURTHER THAT, members who hold shares in dematerialized mode, the Bonus Shares shall be credited to the beneficiary accounts of the members maintained with Depository Participants and in case of members who hold shares in physical mode, the share certificate(s) in respect of the Bonus Shares shall be dispatched within the prescribed time limit.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to take necessary steps for listing of the Bonus Shares on the Stock Exchanges where the Equity Shares of the Company are listed, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question or difficulty that may arise in relation thereto, decide the exact number of Bonus Shares to be issued based on the Paid up capital of the Company as obtaining on the Record Date and to delegate all such powers granted hereunder to a Committee of Directors and / or Company Secretary or any other officer(s) of the Company, as may deem fit or desirable and their decision shall be final and binding.”

6. 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 July 10, 2020 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.”

7. Regularisation of the appointment Mr. Manish Raichand Shah (Din: 01936791) as a Directors of the company:

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

“RESOLVED THAT, Mr. Manish R. Shah (Din: 01936791) who was appointed as an Additional Director and “Managing Director” of the Company w.e.f. 04th May, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 122 of the Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors and being eligible, offer himself for appointment, be and is hereby appointed as a Director of the Company with effect from the date of this Meeting.

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.”

8. Regularisation of the appointment of Mr. Manish Raichand Shah (Din: 01936791) as a Managing Directors of the company:

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

“RESOLVED THAT, in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Mr. Manish Raichand Shah (Din: 01936791) as the Managing Director of the Company, for a period of 5 (five) years with effect from 04th May, 2020 up to 03rd May, 2025 as per the terms and conditions mutually agreed upon between the Company and Mr. Manish Raichand Shah

RESOLVED FURTHER THAT, in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

RESOLVED FURTHER THAT, the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Manish Raichand Shah from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

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.”

9. Regularisation of the appointment of Mr. Sameer Amit Shah (Din: 08712851) as a Directors of the company

“RESOLVED THAT, pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Sameer Amit Shah (DIN: 08712851) who was appointed as an Additional Director of the Company w.e.f. 04th May, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article

122 of the Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors and being eligible, offer himself for appointment be and is hereby appointed as a Director of the Company with effect from the date of this Meeting.

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.”

10. Regularisation of the appointment Ms. Ankita Dineshbhai Soni (Din: 08126490) as an Non-Executive Independent Directors of the company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Ankita Dineshbhai Soni (Din: 08126490) who was appointed as Additional Independent Directors by the Board of Directors at their meeting with effect from 12th November, 2019 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Ms. Ankita Dineshbhai Soni proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and she will not be liable to retire by rotation.”

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.”

11. Regularisation of the appointment Mr. Sushil Ramkumar Sanjot(Din: 06869140) as an Non-Executive Independent Directors of the company:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sushil Ramkumar Sanjot (Din: 06869140) who was appointed as Additional Independent Directors by the Board of Directors with effect from 08th May,2020 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Sushil Ramkumar Sanjot proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

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.”

12. Regularisation of the appointment Mr. Vipul Sharadchandra Momaya (Din: 08739974) as an Non-Executive Independent Directors of the company:

“RESOLVED THAT, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Sharadchandra Momaya (Din: 08739974) who was appointed as Additional Independent Directors by the Board of Directors with effect from 08th May, 2020 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meet the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Vipul Sharadchandra Momaya proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

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.”

13. Regularisation of the appointment Mrs. Cheryl Manish Shah (Din:08810628) as an Non-Executive, Non- Independent Directors of the company:

“RESOLVED THAT, pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Cheryl Manish Shah (Din: 08810628) who was appointed as Additional Non Executive and Non-Independent Directors by the Board of Directors with effect from 27/07/2020 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mrs. Cheryl Manish Shah proposing their candidature for the office of Directors, be and are hereby appointed as an Non-Executive and Non- Independent Directors of the Company and she will liable to retire by rotation.”

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 : 03/09/2020**

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

**Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791**

NOTES:-

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the Registrar and Share Transfer Agent or the Company:

**Skyline Financial Services Private Limited,
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110020
Tel. : 011-26812682,40450193**

The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

11. PROCESS FOR MEMBERS OPTING FOR E-VOTING

- i. In compliance with the provisions of Section 108 of the companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendments Rules, 2014, and as amended from time to time and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means and the business set out in the Notice above may be transacted through such electronic voting. The facility of voting through electronic means is provided through the e-voting platform of CDSL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company as on the cut –off date i.e Tuesday 22nd September, 2020 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. The remote e- voting will commence on **Saturday, 26th September, 2020 at 9.00 am** and will ends on **Monday, 28th September, 2020 at 5.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 22nd September, 2020**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- iv. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- v. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the meeting, but shall not be entitled to cast their vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the Cut-off date i.e. **22nd September, 2020**.
- vii. The Company has appointed **Mr. Ajit M. Santoki**, Proprietor of **M/s A. Santoki & Associates**, Practicing Company Secretary (Membership No. 4189 and COP No.2539), Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process and voting at poll in a fair and transparent manner.
- viii. The Procedure and instructions for remote e-voting are as follows:
 - (i) The Shareholders should log on to the e-voting website www.evotingindia.com
 - (ii) Click on Shareholders.
 - (iii) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.-
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) If you are a first time user follow the steps given below:

	FOR MEMBERS HOLDING SHARES IN DEMAT FORM AND PHYSICAL FORM
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">• Members who have not updated their PAN with the Company/Depository

	Participant are requested to use the sequence number which is printed on address slip (affixed on a Annual Report).
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

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

(x) Click on EVSN of the Company.

(xi) 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.

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

(xiii) 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.

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

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) Shareholders can also use Mobile app – “m – Voting” for e-voting. m – Voting app is available on Apple, Android and Windows based mobile. Shareholders may login to m-voting using their e-voting credentials to vote for the company resolution(s)

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- 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 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(X). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(XI). Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

Place: Ahmedabad
Date : 03/09/2020

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

Sd/-

Manish Raichand Shah
Managing Director
DIN: 01936791

ANNEXURE TO THE NOTICE

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

Item No. 4:

Presently the Authorised Share Capital of the Company stands at Rs.25,00,00,000/- (Rupees Twenty Five crore only) divided into 2,50,00,000 Equity Shares of Rs. 10/- each.

The Board of Directors of the Company at its meeting held on 03/09/2020 decided to increase the Authorized Capital of the Company from Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) to Rs. 35,00,00,000/- (Rupees Thirty Five crores only) divided into 3,50,00,000 Equity Shares of Rs. 10/- each.

The increase in the Authorised Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing a resolution to the effect.

Directors of your Company are interested in this Resolution set out at Item No. 4 to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 4 of the Annual General Meeting Notice for approval by the members.

Item No.5:

The Company's shares were listed on BSE Limited and Calcutta Stock Exchange Limited and have been actively traded in the BSE Limited. Presently, the Authorised Share Capital of your Company is Rs. 25,00,00,000 divided into the Equity Shares of 2,50,00,000 of Re. 10/- each. With a view to share a part of the Company's free reserves, its Board of Directors has recommended issue of bonus shares in the ratio of 1:2, i.e. one shares for every Two shares held by the shareholders, subject to their approval. The issue of bonus shares, by way of capitalizing reserves, is authorized by the Company's Articles of Association. The paid-up capital of the company is Rs.22,44,50,000/- (Rupees Twenty two Crores Fourty Four Lakhs and Fifty thousand only). An amount of Rs.11,22,25,000/- from the free reserves is required to be capitalized for the issue of bonus shares in the ratio of 1:2. After the bonus issue, the paid-up share capital would increase to Rs.33,66,75,000.

The proposal for capitalization of the said reserves and issue of bonus shares is now placed for consideration and approval of the members. The Record Date for determining the eligibility of the shareholders to receive the said bonus shares will be fixed by the Board. The Board of Directors recommend for approval of members the capitalization of reserves and issue of bonus shares as proposed.

To implement the issue of bonus shares in the above ratio, the Board of Directors also considered increasing the Authorised Share Capital of the Company from Rs.25 crores to Rs.35 crores by creation of additional 1,00,00,000 (one Crores Only) Equity Shares of Re. 10/- each.

Directors of your Company are interested in this Resolution set out at Item No. 5 to the extent of their respective shareholdings in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 5 of the Annual General Meeting Notice for approval by the members.

Item no. 6:

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. 6 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. 6 of the Annual General Meeting Notice for approval by the members.

Item no.7:

Mr. Manish Raichand Shah (Din: 01936791) is resident of India. He has more than 25 years of rich experience of International Dry Bulk Cargo Shipping & Logistic Business. He is focused in global transportation of dry bulk cargo using ocean bulk carriers with the vision of becoming the leader in each of vessels segments. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 04/05/2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Executive Directors and liable to retire by rotation. He has given his declarations to the Board that he meets the criteria of become the Executive Director of the company as per the Companies Act, 2013.

Except Mr. Manish Raichand Shah, 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. 7 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 7 of the Annual General Meeting Notice for approval by the members.

Item no.8:

The principal terms and conditions of Mr. Manish Raichand Shah appointment as Managing Director are as follows

- 1) Salary: Rs. 5,00,000/- per month;
- 2) Tenure: 5 years
- 3) Gratuity: as per the Rules of the company,
- 4) Provident Fund: Company's contribution to provident fund to the extent the same is not taxable under the Income Tax Act, 1961;
- 5) Benefits, Perquisites and Allowances:
 - i) Actual leave travel expenses, as per the rules of the company
- 6) Effective Date: 04/05/2020
- 7) Nature of Duties:

- a) The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.
- b) The Managing Director undertakes to employ the best of the skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 8) The Managing Director, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- 9) The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- 10) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances
- 11) If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company. The Directors are of the opinion that Mr. Manish Raihand Shah's knowledge and experience will be beneficial for the Company.

Except Mr. Manish Raihand Shah, 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. 8 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 8 of the Annual General Meeting Notice for approval by the members.

Item no.09:

Mr. Sameer Amit Shah (Din: 08712851) is resident of India. He has more than 3 years of experience of the area of fund management, accounts & finance, budgeting, forecasting, data analyzing, day to day monitoring of business etc. and execution of major forwarding and hedging contracts related to Bulk Cargo Shipping Business & Logistic Business. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 04/05/2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Executive Directors and liable to retire by rotation. He has given his declarations to the Board that he meets the criteria of become the Executive Director of the company as per the Companies Act, 2013.

Except Mr. Sameer Amit Shah, 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. 9 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 9 of the Annual General Meeting Notice for approval by the members.

Item no.10:

Ms. Ankita Dineshbhai Soni (Din: 08126490) is resident of India. She has more than 3 years of experience in the field of Company Secretary and Legal. Her knowledge and experience would be in the interest of the

Company. She was appointed as Additional Directors of the Company with effect from 12/11/2019 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, She hold office up to the date of this ensuing Annual General Meeting and she is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. She gave her declarations to the Board that she meets the criteria of independence as provided under Section 149(6) of the Act.

Except Ms. Ankita Dineshbhai Soni, 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. 10 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 10 of the Annual General Meeting Notice for approval by the members.

Item no.11:

Mr. Sushil Ramkumar Sanjot (Din: 06869140) is resident of India. He has more than 15 years of experience in the field of Shipping and Logistic and related services. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect From 08/05/2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Sushil Ramkumar Sanjot, 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. 11 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 11 of the Annual General Meeting Notice for approval by the members.

Item no.12.:

Mr. Vipul Sharadchandra Momaya (Din: 08739974) is resident of India. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 08/05/2020 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013,

He hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Vipul Sharadchandra Momaya, 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.12 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 12 of the Annual General Meeting Notice for approval by the members.

Item no.13:

The Board has appointed Mrs. Cheryl Manish Shah (Din: 08810628) on 27/07/2020 as an additional Non Executive Non Independent director pursuant to Section 161 of the Companies Act, 2013. Mrs. Cheryl Manish Shah is not disqualified from being appointed as Directors in terms of Section 164 of the Act. As per the recommendation of the Nomination and Remuneration Committee the Board is considering the regularization of appointment of Mrs. Cheryl Manish Shah from Additional Non Executive and Non Independent Director to Non-Executive and Non-Independent Director of the Company and she is liable to retire by rotation. The Board considers that her association would be immense benefit to the Company and it is desirable to avail her services as Director.

Except Mrs. Cheryl Manish Shah, 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.13 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 13 of the Annual General Meeting Notice for approval by the members.

Place: Ahmedabad
Date : 03/09/2020

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

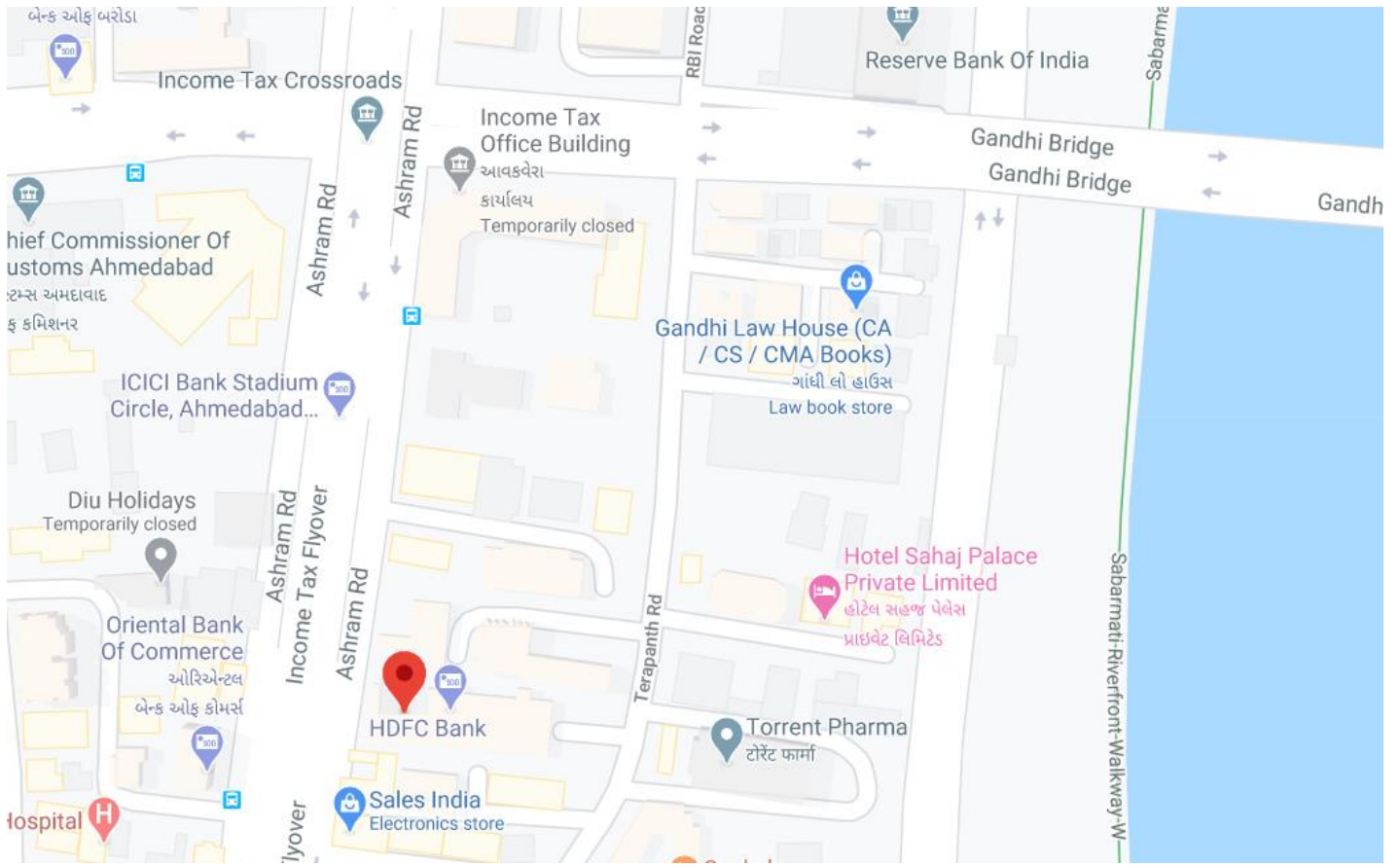
Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

Annexure 1

Details of Directors seeking Appointment / Re-appointment

NAME	Manish Raichand shah	Sushil Ramkumar Sanjot	Ankita Dineshbhai Soni	Sameer Amit Shah	Cheryl Manish Shah	Vipul Sharadchandra Momaya
Director Identification Number (DIN)	01936791	06869140	08126490	08712851	08810628	08739974
Date of Birth	21/06/1969	23/07/1978	20/11/1991	09/10/1992	23/10/1975	23/10/1975
Nationality	Indian	Indian	Indian	Indian	Indian	Indian
Date of Appointment on Board	04/05/2020	08/05/2020	12/11/2019	04/05/2020	27/07/2020	08/05/2020
Qualifications	Graduate	Under Graduate	Company Secretary	MBA in Marketing	Graduate	Graduate
Shareholding in the Company	1,52,30,000	Nil	Nil	2,41,500	Nil	Nil
Brief Profile	More than 25 years of experience in the field of Shipping and Logistic	More than 15 years of experience in the field of Shipping and Logistic	More than 3 years of experience in the field of Legal	More than 3 years of Experience in fund management, accounts & finance, budgeting, forecasting, data analyzing, day to day monitoring of business etc.	Mrs. Cheryl Manish Shah having more than 18 years of experience as a coordinator in Asia International School, Ahmedabad. She has a wide experience of Management and co-ordination	More than 15 years of experience in the field of Shipping and Logistic
Directorship held in other Public Limited Company	Nil	Nil	One	Nil	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across other Public Companies	Nil	Nil	Nil	Nil	Nil	Nil

ROUTE MAP TO AGM VENUE



Seacoast Shipping Services Limited

**206, Shilp - II, Above HDFC
Bank, Near Income tax Circle,
Ashram Road, , Ahmedabad,
Gujarat, 380009**

DIRECTORS REPORT

**TO
THE MEMBERS,
SEACOAST SHIPPING SERVICES LIMITED**

The Board of Directors hereby submits the 37th Annual Report of business and operation of the Company, along with audited financial statement for year ended March 31, 2020.

RESULT OF OUR OPERATION:

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Revenue from Operations	52,43,313	26,71,266
Other Income	12,34,576	15,47,450
Total Revenue	64,77,888	42,18,715
Total Expenditure (including Change in Inventories)	59,70,405	41,17,109
Profit Before Tax	5,07,483	1,01,606
Less: Tax expense/ Deferred tax liability	(2,41,630)	-
Profit after Tax	2,65,853	1,01,606
Earnings Per Share	0.12	0.05

OPERATIONS OVERVIEW:

For the year ended 31st March, 2020, your Company has reported total revenue and net profit after taxation of Rs. 64,77,888/- and Rs. 2,65,853/-respectively as compared to last year's total revenue and net profit Rs. 42,18,715/-and Rs. 1,01,606/- respectively.

DIVIDEND:

Your Directors do not recommend any dividend on equity share for the period ended 31st March, 2020 considering the current position of the Company.

CHANGE IN THE NATURE OF BUSINESS:

During the year company has started the business of Shipping and Logistic service .

TRANSFER TO RESERVES:

The Company has transferred 2,65,853/- to reserves.

SHARE CAPITAL:

During the Financial year 2019-20, the authorised Capital of the Company was 22,500,000/- and paid up capital of the Company was Rs. 2,24,50,000. During the year under review the Company has not issued shares with differential voting rights and sweat equity shares.

CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:

During the Financial year 2019-20 company has not made any amendment in MOA and AOA.

BOARD MEETINGS:

During the Financial year 2019-20 under review, the Board of Directors duly met 10 (Ten) times. The Board meeting dates are 27.05.2019, 19.07.2019, 26.07.2019, 03.09.2019, 04.11.2019, 12.11.2019, 12.12.2019, 13.02.2020, 11.03.2020, 16.03.2020.

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 2020, 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 2020 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 Financial year 2019-20 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:

The 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. Manish Raichand Shah, Managing 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:

Mr. Manish Raichand Shah was appointed as additional Executive Directors of the Company w.e.f. 04.05.2020, subject to approval by members at the ensuing Annual General Meeting of the Company to appoint him as an Executive Director of the Company. He is also a Managing Director of the Company.

Mr. Sameer Amit Shah was appointed as additional Executive Directors of the Company w.e.f. 04.05.2020, subject to approval by members at the ensuing Annual General Meeting of the Company to appoint him as an Executive Director of the Company.

Ms. Ankita Dineshbhai Soni, Non executive Director of the Company appointed as additional Independent Director of the Company w.e.f. 12.11.2019, subject to approval by members at the ensuing Annual General Meeting of the Company to appoint her as an Independent Director of the Company.

Mr. Sushil Ramkumar Sanjot and Mr. Vipul Sharadchandra Momaya, non executive Directors of the Company appointed as additional Independent Directors of the Company w.e.f. 08.05.2020 subject to approval by members at the ensuing Annual General Meeting of the Company to appoint them as an Independent Directors of the Company.

Mrs. Cheryl Manish Shah, Director of the Company was appointed as additional Non executive and Non-Independent Director of the Company w.e.f. 27.07.2020 subject to approval by members at the ensuing Annual General Meeting of the Company to appoint her as an non Executive Non-Independent Director of the Company.

RESIGNATION:

Mr. Rajeshkumar Balwantbhai Brahmbhatt, Mrs. Nila Jitendrakumar Gohel , Mr. Himanshu Madanmohan Patel and Mr. Rupeshbhai Balwantbhai Brahmbhatt have resigned from the directorship of the Company w.e.f. 04/05/2020.

Mr. Rajiv Mazumder, who was appointed as an additional Non Executive and Non-Independent Director of the Company w.e.f. 08.05.2020 has resigned from the post of Director of the Company w.e.f. 23.07.2020.

KEY MANAGERIAL PERSONNEL:

Mr. Bhautik Sureshkumar Darji has resigned from the post of CFO of the Company w.e.f.16.03.2020.

Mr. Pratikkumar N. Ghoda, who was appointed as a CFO of the Company w.e.f 16.03.2020 has also resigned from the post of the C.F.O. of the Company w.e.f. 20.07.2020.

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

Audit Committee:

The Audit Committee comprises of executive and non executive Independent Director as its Member.

The Chairman of the committee is Independent Director.

The Composition of Audit Committee and the details of members during the financial year 2019-20 are given below:

Sr. No.	Name of the Director	Status	Nature of Directorship
1	Nila Gohel	Chairman	Independent Director
2	Himanshu Patel	Member	Independent Director
3	Rajesh Brahmhatt	Member	Managing Director

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of three non-executive Directors as its members.

The Chairman of the Committee is an Independent Director.

The Composition of Nomination and Remuneration Committee and the details of members during the financial year 2019-20 are given below:

Sr. No.	Name of the Director	Status	Nature of Directorship
1	Himanshu Patel	Chairman	Independent Director
2	Nila Gohel	Member	Independent Director
3	Ankita Soni	Member	Independent Director

STAKEHOLDERS COMMITTEE:

The Stakeholders Committee comprises of executive and non executive Independent Director as its Member.

The Chairman of the committee is Independent Director.

The Composition of Stakeholders Committee and the details of members during the financial year 2019-20 are given below:

Sr. No.	Name of the Director	Status	Nature of Directorship
1	Himanshu Patel	Chairman	Independent Director
2	Nila Gohel	Member	Independent Director
3	Rajesh Brahmhatt	Member	Managing Director

LISTING:

Shares of the Company are Listed on Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

Company has received the Trading Approval from the Bombay Stock Exchange Limited (BSE) as on 22/08/2019 and Trading started on Bombay Stock Exchange Limited (BSE) from 23/08/2019.

CORPORATE SOCIAL RESPONSIBILITY:

The Company is not covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is not mandatory for the Company to have the Corporate Social Responsibility

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188:

During the year there was no contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

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.

CORPORATE GOVERNANCE:

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 crore and Net worth not exceeding Rs. 25 crore, as on the last day of the previous financial year;
- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2019-20.

WHISTLE BLOWER POLICY (VIGIL MECHANISM):

Your Company has revised Whistle Blower Policy to provide a framework to promote responsible and secure whistle blowing within the Organization. It provides guidance and a procedural framework to directors, employees, customers, vendors and/or third party intermediaries wishing to raise a concern about irregularities and/or frauds and any other wrongful conduct within the Company without fear of reprisal, discrimination or adverse employment consequences and to create the awareness amongst employees to report instance of leak of unpublished price sensitive information

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 formulated Policy for preservation of Documents and Archival Documents. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (“Listing Regulations”) imposed certain obligations and disclosure requirements on all listed entities, pursuant to Regulation 9 being to formulate and put in place a policy for preservation of documents

POLICY AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI:

Pursuant to provisions of the regulations, the Board has implemented a Policy and Procedures for inquiry in case of Leak of Unpublished Price Sensitive Information to strengthen the internal control system to prevent leak of UPSI, to restrict and prohibit the practice of sharing of UPSI, with the unauthorized person, which originates from within the company and which affects the market price of the Company as well as loss of reputation and investors / financier’s confidence in the company, to have a uniform code to curb the unethical practices of sharing UPSI by Insiders, Employee & Designated Persons with any person, firm, Company or Body Corporate.

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:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Regulations”) requires every Listed Company to disclose events or information which, in the opinion of the Board of Directors of a Company are material. Regulation 30 of the Regulations mandates disclosure of all deemed material events to the Stock Exchanges.

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, 2020, 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 AND MANAGEMENT DISCUSSION ANALYSIS REPORT:

As per the Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance is not application to the Company. Management Discussion Analysis Report is 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 :NIL
- ii. Foreign Exchange Outgo :NIL

REGISTERED OFFICE OF THE COMPANY:

The Registered office of the Company was shifted from Bsafal House, Nr. Tej Motors, B/h Mirch Masala Restaurant, Off. S.G. Highway, Ahmedabad-380059 to 206, Shilp-II, Above HDFC Bank, Near Income tax Circle, Ashram Road, Ahmedabad-380009 w.e.f. 04.05.2020.

AUDITOR'S AND THEIR REPORT:

A) Statutory Auditors

M/s. Vishves A. Shah & Co. has resigned from the office of the Statutory Auditor of the Company w.e.f. 04.05.2020 due to pre-occupation. Pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules and on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 04.05.2020, proposed that M/s.Pankaj R. Shah & Associates, Chartered Accountants, Ahmedabad (Firm Registration number: 107361W) be and is hereby appointed as the statutory auditor of the Company to fill casual vacancy caused due to the resignation of M/s. Vishves A. Shah & Co.

M/s. Pankaj R. Shah & Associates , Chartered Accountants are appointed as Statutory Auditors for conducting statutory audit of the Company for the F.Y. 2019-20 and shall hold office upto the ensuing Annual General Meeting of the Company, on a remuneration that may be determined by the Board of Directors in consultation with the auditor.

In accordance with Section 139 of the Companies Act, 2013, based on the recommendation of the Audit Committee, has recommended the appointment of M/s. Pankaj R. Shah & Associates, Chartered Accountant, Ahmedabad (Firm Registration number: 107361W), as a Statutory Auditor of the Company for a period of 5 consecutive years, commencing from conclusion of ensuing 37th AGM till the conclusion of 42nd AGM, subject to approval of the Members of the Company.

M/s. Pankaj R. Shah & Associates have confirmed their willingness and eligibility for appointment in accordance with Section 139 read with Section 141 of the Act. The Report given by the Auditors on the

financial statements of the Company is part of the Annual Report. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

B) Report of Secretarial Auditors and Secretarial Audit

Pursuant to Section 204 of the Companies Act, 2013, your Company had appointed **Mr. Ajit M. Santoki, Proprietor of M/s. A. Santoki & Associates**, Practicing Company Secretaries, Ahmedabad as its Secretarial Auditors to conduct the secretarial audit of the Company for the Financial year 2019-20.

The Secretarial Audit Report for financial year 2019-20 issued by **Mr. Ajit M. Santoki, Proprietor of M/s. A. Santoki & Associates**, Practicing Company Secretaries, Ahmedabad has been appended as **Annexure III** to this Report.

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:

During the year company has started the business of Shipping and Logistic services.

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. seacoastltd.com](http://www.seacoastltd.com).

DISCLOSURE UNDER SCHEDULE V(F) OF THE SEBI (LODR) REGULATIONS, 2015:

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

(A) ISSUE OF SHARE WITH DIFFERENTIAL RIGHTS:

The Company has not issued any shares with differential rights and hence no disclosure is required as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

(B) ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued any sweat equity shares during the year under review and hence no disclosure is required as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

(C) ISSUE OF EQUITY SHARES UNDER EMPLOYEE STOCK OPTION SCHEME:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no disclosure is required as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014.

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 : 03/09/2020.

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

Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

Annexure-I

FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
as on financial year ended on 31.03.2020			
t to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
	REGISTRATION & 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 & contact details	206, Shilp - II, Above HDFC Bank, Near Income tax Circle, Ashram Road, Ahmedabad- 380009	
vi	Whether listed company	YES	
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	SKYLINE FINANCIAL SERVICE PRIVATE LIMITED D-153, 1st Floor, okhla industrial area, Phase 1, New Delhi-110020 Ph. No. 011-64732681	
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
2	Shipping and Logistic Services	50119	100%

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES				
Sl 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 (April 2019)				No. of Shares held at the end of the year (March 2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1329700	0	1329700	59.23	1329700	0	1329700	59.23	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
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	1329700	0	1329700	59.23	0.00
(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	1329700	0	1329700	59.23	0.00
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) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	-	-	-	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	202000	97750	299750	13.35	214200	85550	299750	13.35	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	462000	83550	545550	24.30	462000	83550	545550	24.30	0.00
c) Others (specify)									
Hindu Undivided Family	70000	0	70000	3.12	70000	0	70000	3.12	0.00
NRI	0	0	0	0.00	0	0	0	0.00	0.00

Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	734000	181300	915300	40.77	746200	169100	915300	40.77	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	734000	181300	915300	40.77	746200	169100	915300	40.77	0.00
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)	2063700	181300	2245000	100.00	2075900	169100	2245000	100.00	0.00

(II) SHAREHOLDING OF PROMOTERS as on 31/03/2020.

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (1 st April, 2019)			Shareholding at the End of the year (1 st April, 2020)			% 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.	SAFAL CONSTRUCTIONS (INDIA) PRIVATE LIMITED	1329700	59.23	0	1329700	59.23	0	0.00
	TOTAL	1329700	59.23	0	1329700	59.23	0	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING: NIL
(As on 31.03.2020)

	CHANGE IN PROMOTERS' SHAREHOLDING	Shareholding at the beginning of the Year		Cumulative Shareholding during the year		Date of Increase /Decrease
Sr. No.	Particulars	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	

(iv)	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		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
1.	SHAH SHAIL TUSHAR	0	0	231000	0	231000	10.29
2.	DEEP TUSHARBHAI SHAH	0	0	231000	0	231000	10.29
3.	VADHELA BHUPATJI B	47650	2.12	0	0	47650	2.12
4.	RAJESH R MITTAL HUF	42000	1.87	0	0	42000	1.87
5.	BALKRUSHNA G PARIKH	35900	1.60	0	0	35900	1.60

6.	SORIYA BALVANT KESHAVJI HUF	28000	1.25	0	0	28000	1.25
7.	JAGDISH NANDKISHOR AGRAWAL	17000	0.76	0	0	17000	0.76
8.	SANJAYKUMARSHIVKU MARMURARKA	17000	0.76	0	0	17000	0.76
9.	MUKUND M SHAH	15300	0.68	0	0	15300	0.68
10.	UDANI BHAVINI HARSHADBHAI	14000	0.62	0	0	14000	0.62
11.	PARESH PRAVINCHANDRA UDANI	14000	0.62	0	0	14000	0.62
12.	UDANI SEJAL PARESH	14000	0.62	0	0	14000	0.62
13.	HARSHADBHAI PRAVINCHANDRA UDANI	14000	0.62	0	0	14000	0.62
14.	ANILKUMAR MANGALCHAND MITTAL	14000	0.62	0	0	14000	0.62
15.	NIRMALKUMAR MANGALCHAND MITTAL	14000	0.62	0	0	14000	0.62
16.	VINOD MANGALCHAND MITTAL	14000	0.62	0	0	14000	0.62
17.	SURESHKUMAR MANGALCHAND MITTAL	14000	0.62	0	0	14000	0.62
18.	RADHA VINODKUMAR MITTAL	14000	0.62	0	0	14000	0.62
19.	KUSUMDEVI SURESHKUMAR MITTAL	14000	0.62	0	0	14000	0.62
20.	URMILA NIRMAL MITTAL	14000	0.62	0	0	14000	0.62
21.	KAMALADEVI ANILKUMAR MITTAL	14000	0.62	0	0	14000	0.62
22.	MUKUND M SHAH HUF	12200	0.54	0	0	12200	0.54
23.	RITU RAHUL MEHTA	12200	0.54	0	0	12200	0.54

24.	HIREN JAYNATILAL LAHERI	12100	0.54	0	0	12100	0.54
25.	KINNARI MUKUND SHAH	12100	0.54	0	0	12100	0.54

(V) Shareholding of Directors & KMP: NIL

(Data as on 31/03/2020)

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

VI		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	24,70,000	0
ii) Interest due but not paid				0	0	0
iii) Interest accrued but not due				0	0	0
Total (i+ii+iii)				0	24,70,000	0
Change in Indebtedness during the financial year						
Additions				0	0	0
Reduction				-	(24,70,000)	0
Net Change				-	(24,70,000)	0
Indebtedness at the end 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

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**A. Remuneration to Managing Director, Whole time director and/or Manager:
(Data up to 31/03/2020)**

Sr. No.	Particulars of Remuneration	Name of MD, WTD and/or Manager	Total Amount
		Rajeshkumar Balwantbhai Brahmbhatt	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	as % of profit		
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act	Not Applicable	Not Applicable

B. Remuneration to the directors:
(Data up to 31/03/2020)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	Nila J. Gohel	HimanshuMada nmohan Patel	Ankita DineshbhaiSoni	
	Fee for attending board Committee	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	Rupeshbhai Balwantbhai Brahmbhatt			
	Fee for attending board committee	NIL	....	....	NIL
	Commission	NIL	....	....	NIL
	Others, please specify	NIL	....	....	NIL
	Total (2)	NIL	....	....	NIL
	Total (B)=(1+2)	NIL	....	....	NIL
	Total Managerial Remuneration	NIL	....	....	NIL
	Overall Ceiling as per the Act	NIL	....	....	NIL

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

(Data up to 31/03/2020)

SN.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS	CFO		Total
			Parin Shah	Bhautik Darji**	Pratikkumar Ghoda*	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	N.A.	3,52,500/-	NIL	1,50,000/-*	5,02,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	N.A.	N.A.	NIL		N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	N.A.	NIL		N.A.
2	Stock Option	N.A.	N.A.	NIL		N.A.
3	Sweat Equity	N.A.	N.A.	NIL		N.A.
4	Commission	N.A.	N.A.	NIL		N.A.
	- as % of profit	N.A.	N.A.	NIL		N.A.
	others, specify...	N.A.	N.A.	NIL		N.A.
5	Others, please specify	N.A.	N.A.	NIL		N.A.
	Total	N.A.	3,52,500/-	NIL	1,50,000/-*	5,02,500/-

* Mr. Partikkumar N. Ghoda Appointed as on 16.03.2020 and resigned on 20.07.2020

**Mr. Bhautik Darji resigned as on 16.03.2020

VIII	PENALTIES/PUNISHMENT/COMPPOUNDING 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 : 03/09/2020

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

Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) An Overview:

The operating and financial review is intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2019-20. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, the guidelines issued by the Securities and Exchange Board of India (SEBI).

This report is an integral part of the Directors' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks and concerns, internal control systems and their adequacy, material developments in human resources and industrial relations have been in the Directors' Report.

(ii) INDIAN ECONOMY

Factors such as continued domestic consumption and investment trends have positioned India as the sixth largest economy and one of the fastest growing countries in the world. The growth in the domestic consumption demand is catalyzed and strengthened by factors such as harmonized of Goods and Services Tax (GST) and recapitalized bank.

Few factors shaping the nation's economic growth are:

- ☐ Increased ease of doing business through changed processes such as a uniform Goods and Services Tax across India since mid-2017 and relaxed norms of opening, obtaining licenses and investing in new businesses.
- ☐ Domestic consumption driven economy: India's GDP is driven by domestic private consumption. Hence, the economy is protected to a great extent from external shocks and cycles of low or high public investment.
- ☐ Policy reforms such as increased FDI limits in most sectors, including retail, manufacturing and telecom are driving increased participation of foreign investors and improved investment norms for non-resident Indians.
- ☐ Large-scale infrastructure development projects such as smart cities, industrial corridors, road, rail and shipping hubs and power projects.

(iii) Industry structure and developments:

The Company engaged in the Shipping and Logistic business. However, looking to tremendous growth opportunities into the area of international bulk shipping business, Company has been focusing dry bulk shipping business globally as a core activities along with domestic logistic services for bulk handling.

(iv) Opportunities and Threats:

The Impact of support from the Central and State Government has provided the boost to the Business Activity during the year and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition.

(v) Segment wise- Product wise performance

The business of the company falls under a single segment i.e. For the purpose of accounting standard.

(vi) Outlook:

Over the last decade, the global shipbroking market was supported by various growth drivers, such as, increasing global seaborne trade, falling oil prices, accelerating economic growth, rising global energy consumption, etc. The Seacoast is one of top 3 freight forwarders handling Agricultural product exports/ commodities exports from Mundra port. Seacoast has strong network & presence amongst all ship owners and agents globally which is capable of increasing our fleet strength to meet the demands of shippers.

(vii) Risk and Concerns:

The Company is exposed due to disparity resulting into pressure on margins and day to day changing norms of Government. However, the management is aware of the said problems and therefore is in process of designing the system to address the same.

(viii) Internal Control systems and its adequacy:

The Company has implemented proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

The Company has an Audit Committee with Independent Directors as members. The mechanism of internal control and checks are reviewed by the management, internal and statutory auditors from time to time and suitable changes/ modifications are implemented so as to ensure that an effective scheme of checks and balances exists at all times. The management is reasonably satisfied with the existing internal control systems. The Audit Committee of Board of Directors also reviews these matters from time to time in their meetings

(ix) Discussion on financial performance of the Company with respect to operational performance:

Particulars	Current Year 31.03.2020	Previous Year 31.03.2019
Revenue from Operations	52,43,313	26,71,266
Other Income	12,34,576	15,47,450
Total Revenue	64,77,888	42,18,715
Total Expenditure (including Change in Inventories)	59,70,405	41,17,109
Profit Before Tax	5,07,483	1,01,606
Less: Tax expense/ Deferred tax liability	(2,41,630)	-
Profit after Tax	2,65,853	1,01,606
Earnings Per Share	0.12	0.05

For the year ended 31st March, 2020, your Company has reported total revenue and net profit after taxation of Rs. **64,77,888/-** and Rs. **2,65,853/-** respectively as compared to last year's total revenue and net profit Rs. **42,18,715/-** and Rs. **1,01,606/-** respectively.

(x) Material developments in Human resources / industrial Relations front, including number of people employed.

The Company firmly believes that motivated and empowered employees are the cornerstone of competitive advantage. The Company's employee value proposition is based on a strong focus on employee development, providing a satisfying work environment, performance appraisal and

counseling and appropriate empowerment. The Company continues to maintain and enjoy a cordial relationship with its employees, providing positive environment to improve efficiency with regular investments in upgrading the knowledge and skills of the employees. Industrial relations with staff and workmen during the year under review continued to be cordial.

(xi) Cautionary Statement

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different. The Company does not assume any obligation for such variations.

Place: Ahmedabad
Date : 03/09/2020

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

Sd/-
Manish Raichand Shah
Managing Director
DIN: 01936791

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2020.

**(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. 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. 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 31stMarch, 2020 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 31stMarch, 2020 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 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.

(4) 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.

(5) 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.

(6) 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)**

Sd/-

**Date: 07.07.2020
Palace: Ahmedabad
UDIN:F004189B000421683**

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

***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.**

**To,
The Members,
M/s. 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)**

Sd/-

**Date: 07.07.2020
Palace: Ahmedabad
UDIN: F004189B000421683**

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

INDEPENDENT AUDITOR’S REPORT

To
The Members of Mahaan Impex Limited

Report on the Financial Statements: -

Opinion: -

We have audited the accompanying standalone financial statements of **Mahaan Impex Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2020, 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 “the standalone 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 2020, 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.

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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

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.

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, 2020 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197, read with Schedule V of the Act.

- h) 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 does not have any pending litigations which may impact 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 amount that need 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

Sd/-

CA Nilesh Shah
Partner
Membership No.107414
UDIN:20107414AAAALF1849
Place: Ahmedabad.
Date:26-06-2020

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 Mahaan Impex Limited (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regard 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 conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any unsecured loans to parties covered in the Register maintained under section 189 of the Act.
- (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) The company is not liable for maintenance of books of account in pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013,
- (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 generally regular in depositing with appropriate authorities undisputed statutory dues including 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.

- (viii) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures and hence not commented upon the same.
- (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 not raised any 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 not 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 not applicable to the company and, not commented upon.
- (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 not entered into any 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

Sd/-

CA Nilesh Shah
Partner
Membership No.107414
UDIN: 20107414AAAALF1849
Place: Ahmedabad.
Date: 26-06-2020

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MAHAAN IMPEXLIMITED

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 Mahaan Impex Limited ("the Company") as of March 31, 2020 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 respective 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 (hereinafter referred to as "the Act")

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements

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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained in terms of the report, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to standalone financial statements.

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, 2020, 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

Sd/-

CA Nilesh Shah

Partner

Membership No. 107414

UDIN:20107414AAAA1F1849

Place: Ahmedabad

Date: 26-06-2020

Mahaan Impex Limited
CIN:L67120GJ1982PLC105654
Balance Sheet as at 31st March,2020

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	15,713	1,413,579
(b) Financial assets			
(i) Loans & Advances	3	2,000	52,000
Total Non-Current Assets		17,713	1,465,579
(2) Current Assets			
(a) Inventories	4	-	4,063,419
(b) Financial Assets			
(i) Trade Receivables	5	6,435,633	3,138,948
(ii) Cash and Cash Equivalents	6	435,192	201,974
(iii) Loans & Advances	7	28,371,112	29,867,724
(c) Other Current Assets	8	337,380	147,926
Total Current Assets		35,579,317	37,419,991
TOTAL ASSETS		35,597,030	38,885,570
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	22,450,000	22,450,000
(b) Other Equity	10	11,516,753	11,250,901
Total Equity		33,966,753	33,700,901
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	2,470,000
(b) Deferred Tax Liabilities (Net)	12	31,595	33,913
Total Non-Current Liabilities		31,595	2,503,913
(2) Current Liabilities			
(a) Financial Liabilities			
(ii) Trade Payables	13	579,320	2,555,756
(b) Provisions	14	211,851	85,000
(c) Other Current Liabilities	15	807,511	40,000
Total Current Liabilities		1,598,682	2,680,756
Total Liabilities		1,630,277	5,184,669
TOTAL EQUITY AND LIABILITIES		35,597,030	38,885,570
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	Mahaan Impex Limited		
Chartered Accountants			
Registration No. : 107361W	Sd/-	Sd/-	
	Manish Raichand Shah	Sameer Amit Shah	
	Managing Director	Director	
	DIN: 01936791	DIN: 08712851	
Sd/-	Sd/-	Sd/-	
CA Nilesh Shah	Pratik Ghoda	Parin Shah	
Partner	Chief Financial Officer	Company Secretary	
Membership No.107414			
Place : Ahmedabad.			
Date : 26th June,2020			

Mahaan Impex Limited
CIN:L67120GJ1982PLC105654

Statement of profit and loss for the year ended 31st March,2020

Particulars	Notes	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME			
Revenue from Operations	16	5,243,313	2,671,266
Other Income	17	1,234,576	1,547,450
TOTAL INCOME (A)		6,477,888	4,218,715
EXPENSES			
Purchase of stock in trade	18	-	2,543,578
Changes in Inventory of finished goods, work in progress and stores and spares	19	4,063,419	502,580
Employee Benefits Expenses	20	527,500	338,000
Depreciation and Amortization Expenses	21	177,877	177,877
Other Expenses	22	1,201,609	555,074
TOTAL EXPENSES (B)		5,970,405	4,117,109
Profit/ (loss) before tax (A-B)		507,483	101,606
Tax expense			
Current Tax		211,851	-
Adjustment of tax relating to earlier periods		32,097	-
Deferred Tax		(2,318)	-
MAT Credit Entitlement		-	-
Profit/ (loss) after tax for the period		265,853	101,606
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)		265,853	101,606
Earning per equity share (EPS) for profit for the period (face value of Rs.10/-)	23		
Basic (Rs.)		0.12	0.05
Diluted (Rs.)		0.12	0.05

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
Place : Ahmedabad.
Date : 26th June,2020

For and On Behalf Of The Board Of Directors Of
Mahaan Impex Limitd

Sd/-

Manish Raichand Shah
Managing Director
DIN: 01936791

Sd/-

Pratik Ghoda
Chief Financial Officer

Sd/-

Sameer Amit Shah
Director
DIN: 08712851

Sd/-

Parin Shah
Company Secretary

Mahaan Impex Limited CIN:L67120GJ1982PLC105654 Cash flow statement for the year ended 31st March 2020		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of profit and loss	507,483	101,606
Adjustments for:		
Other Comprehensive Income- Remeasurement of post-employment benefit obligations	-	
Depreciation, Amortisation, Depletion & Impairment	177,877	177,877
Gain/Loss on Derivative Liability (Foreign Exchange)		
Interest Income	-	
Gain on sale of Current investment	-	
Short or Excess Provision		
Transferred to or from reserves		25,330
(Profit)/Loss on sale of Assets	-	
Operating Profit before working capital changes	685,360	304,813
Adjustments for changes in Working Capital		
Inventories	4,063,419	502,580
Trade Receivables	(3,296,685)	7,203,252
Other Current Assets	(189,454)	(7,339)
Other Current Liabilities	767,511	15,000
Short Term Loans & Advances	1,496,612	(9,446,480)
Deferred Tax		
Provision	126,851	(50,000)
Current Borrowings		
Trade Payables	(1,976,436)	2,555,757
Cash Generated from Operations	991,818	772,770
Taxes (paid)/ refund	(243,948)	-
Net Cash Flow from Operating Activities (A)	1,433,230	1,077,583
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	1,200,000	-
Loss from sale of Assets	19,989	-
Net Cash Flow from Investing Activities (B)	1,219,989	-
CASH FLOW FROM FINANCING ACTIVITIES		
long term Borrowings	50,000	(2,203,862)
Long Term loans & advances	(2,470,000)	1,223,178
Net Cash Flow from Financing Activities (C)	(2,420,000)	(980,684)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	233,219	96,897
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Cash and Cash equivalents at the Beginning of the Year		
Cash on Hand	180,755	9,756
Margin Money Deposits	-	-
Bank Balances	21,219	95,319
	201,974	105,075
Cash and Cash equivalents at the End of the Year		
Cash on hand	429,505	180,755
Margin Money Deposits	-	-
Bank Balances	5,688	21,219
	435,193	201,974
Significant Accounting Policies 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 Place : Ahmedabad. Date : 26th June,2020	For and On Behalf Of The Board Of Directors Of Mahaan Impex Limitd Sd/- Manish Raichand Shah Managing Director DIN: 01936791 Sd/- Pratik Ghoda Chief Financial Officer	Sd/- Sameer Amit Shah Director DIN: 08712851 Sd/- Parin Shah Company Secretary

Mahaan Impex Limited
CIN:L67120GJ1982PLC105654
Statement of changes in equity (SOCIE) for the period ended on 31st March 2020

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 31st March 2019	2,245,000	22,450,000
Changes in equity share capital	-	-
As at 31st March 2020	2,245,000	22,450,000

B. Other Equity

Particulars	Reserves & Surplus				Total Equity
	Capital Reserve	Security Premium	Other Reserve (Profit & Loss Statement)	Reatined Earnings	
Balance at March 31, 2018	-	10,000,000	1,123,964	-	11,123,964
Profit for the year			101,606		101,606
Transfer From retained earning			70,000		70,000
Any other Changes (Surplus)			(44,669)		(44,669)
Other comprehensive income for the year			-	-	-
Total Comprehensive Income for the Year	-	10,000,000	1,250,901	-	11,250,901
Balance at March 31, 2019	-	10,000,000	1,250,901	-	11,250,901
Profit for the year		-	265,853		265,853
Any other Changes (Surplus)			-		-
Other comprehensive income for the year			-	-	-
Total Comprehensive Income for the Year	-	10,000,000	1,516,754	-	11,516,754
Balance at March 31, 2020	-	10,000,000	1,516,754	-	11,516,754

For and on behalf of

M/s. Pankaj R. Shah & Associates

Chartered Accountants

Registration No. : 107361W

Sd/-

CA Nilesh Shah

Partner

Membership No.107414

Place : Ahmedabad.

Date : 26th June,2020

For and On Behalf Of The Board Of Directors Of

Mahaan Impex Limitd

Sd/-

Manish Raichand Shah

Managing Director

DIN: 01936791

Sd/-

Pratik Ghoda

Chief Financial Officer

Sd/-

Sameer Amit Shah

Director

DIN: 08712851

Sd/-

Parin Shah

Company Secretary

Notes to Financial statements for the year ended 31st March 2020

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.

A.1. Statement of compliance with Ind AS

The standalone financial statements for the period ended 31st March ,2020 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.

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.

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 at 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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April 2017 measured as per the previous IGAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognized as at 1st April 2017 measured as per the previous IGAAP and use that carrying value as the deemed cost of intangible assets.

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.

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.

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 as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

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

(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

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

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

K. Expenses

Operating expenses and cost of construction and development charges are charged to profit and loss account on accrual basis.

L. 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.

M. 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.

N. 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.

O. 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

P. 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.

Q. 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.

Mahaan Impex Limited

CIN:L67120GJ1982PLC105654

Notes to Financial statements for the year ended 31st March 2020

Note : 2 Property, Plant & Equipment

Particulars	Gross Block				Depreciation and Amortization					Net Block	
	As at 1st April 2019	Addition during the year	Disposal/ Adjustment	As at 31st March 2020	As at 1st April 2019	For the year	Disposal/ Adjustment	Net Depreciation for the year	As at 31st March 2020	As at 31st March 2020	As at 31st March 2019
(1)Tangible Assets											
(a) Land	20,981	-	20,981	-	-	-	-	-	-	-	20,981
(b) Sewing Machine	1,900,000	-	1,900,000	-	525,744	175,248	700,992	(525,744)	-	-	1,374,256
(c) I.T Equipments	23,600	-	-	23,600	5,258	2,629	-	2,629	7,887	15,713	18,342
TOTAL(1)	1,944,581	-	1,920,981	23,600	531,002	177,877	700,992	(523,115)	7,887	15,713	1,413,579
(2)Intangible Assets											
(a) Computer Software	-	-	-	-	-	-	-	-	-	-	-
TOTAL(2)	-	-	-	-	-	-	-	-	-	-	-
Total(1+2)	1,944,581	-	1,920,981	23,600	531,002	177,877	700,992	(523,115)	7,887	15,713	1,413,579

Mahaan Impex Limited
CIN:L67120GJ1982PLC105654

Notes to Financial statements for the year ended 31st March,2020

Note 3

Loans & Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Security Deposit	2,000	52,000
Total	2,000	52,000

Note 4

Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Finished Goods	-	4,063,419
Total	-	4,063,419

Note 5

Trade Receivables

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Due for More than 6 Months Unsecured - Considered Good		334,119
(b) Due for less than 6 Months Unsecured - Considered Good	6,435,633	2,804,829
Total	6,435,633	3,138,948

Mahaan Impex Limited
CIN:L 67120GJ1982PLC105654

Notes to Financial statements for the year ended 31st March,2020

Note 6

Cash and Cash Equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Balances with Banks		
(i) HDFC Bank	5,687	21,219
(b) Cash in Hand	429,505	180,755
Total	435,192	201,974

Note 7

Loans & Advances

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Loans & Advances		
(i) Unsecured considered Good	515,000	65,000
(b) Other Loans & Advances		
(i) Unsecured considered Good	27,856,112	29,802,724
Total	28,371,112	29,867,724

Note 8

Other Current Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Balance with Government Authorities	337,380	147,926
Total	337,380	147,926

Mahaan Impex Limited
CIN:L67120GJ1982PLC105654

Notes to Financial statements for the year ended 31st March,2020

Note 9

Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised Share Capital 22,50,000 equity shares of Rs. 10 each (31st March, 2019 : 22,50,000; 31st March, 2018 : 22,50,000 equity shares of Rs. 10 each)	22,500,000	22,500,000
Total	22,500,000	22,500,000

Particulars	As at 31st March, 2020	As at 31st March, 2019
Issued, Subscribed and Paid Up Capital 24,50,000 equity shares of Rs. 10 each	22,450,000	22,450,000
Total	22,450,000	22,450,000

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 2019		
At the beginning of the year	22,450,000	22,450,000
Add : Shares issued during the year	-	-
As at 31st March 2019	22,450,000	22,450,000
As at 1st April 2020		
At the beginning of the year	22,450,000	22,450,000
Add : Shares issued during the year	-	-
As at 31st March 2020	22,450,000	22,450,000

Details of Shareholder(s) holding more than 5% Equity Shares

Particulars	As at 31st March, 2020	As at 31st March, 2019
Number of Equity Shares		
Bsafal Infraheights Pvt Ltd.	1,329,700	1,329,700
Dharmesh R Shah	--	362,000
Shah Shail Tusharbhai	231,000	--
Deep Tusharbhai Shah	231,000	--
Share Holding Percentage (%)		
Bsafal Infraheights Pvt Ltd.	59.23%	59.23%
Dharmesh R Shah	--	16.12%
Shah Shail Tusharbhai	10.29%	--
Deep Tusharbhai Shah	10.29%	--

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.

Mahaan Impex Limited
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Notes to Financial statements for the year ended 31st March,2020

Note 10
Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Security Premium	10,000,000	10,000,000
(b) Reserves & surplus		
Opening Reserves & Surplus	1,250,901	
Add: Current Year profits	265,853	1,250,901
Sub Total	1,516,754	1,250,901
Total	11,516,754	11,250,901

Note 11
Borrowings

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Long Term Borrowings		
From other Parties	-	2,470,000
Total	-	2,470,000

Note 12
Deferred tax Liability (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deferred tax Liability	31,595	33,913
Total	31,595	33,913

Note 13
Trade Payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	579,320	2,555,757
(b) Total outstanding dues of micro enterprises and small enterprises	-	-
Total	579,320	2,555,757

Note 14
Provisions (Current)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Income Tax Provision A.Y. 2020-2021	211,851	-
Professional & Legal Consultancy Charges Payable	-	85,000
Total	211,851	85,000

Note 15
Other Current Liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
(a) Rent, Taxes And Duties	625,011	-
(b) Expenses Payable	-	15,000
(c) Other Payable:		
Salaries Payable	182,500	25,000
Total Other Current Liabilities	807,511	40,000

Mahaan Impex Limited
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Notes to Financial statements for the year ended 31st March,2020

Note 16

Revenue From Operations

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sales of Goods		
Local Sales	4,164,892	2,671,266
Total Revenue from Sales	4,164,892	2,671,266
Other Operating Revenue	1,078,421	-
Total Other operating Revenue	1,078,421	-
Total Revenue from Operations	5,243,313	2,671,266

Note 17

Other Income

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest and Commission Income	1,233,326	1,547,393
Other Non operating income	1,250	57
Total	1,234,576	1,547,450

Note 18

Purchases (Stock in trade)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Purchases (Stock in trade)	-	2,543,578
Total	-	2,543,578

Note 19

Changes in Inventory of finished goods, work in progress and stores and spares

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Finished Goods		
Inventories at the end of the year	-	4,063,419
Inventories at the beginning of the year	4,063,419	4,565,999
Total	4,063,419	502,580

Note 20

Employee Benefit Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Salary, Wages and Allowances	527,500	338,000
Total	527,500	338,000

Note 21

Depreciation & Amortisation Cost

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Depreciation & Amortisation Cost	177,877	177,877
Total	177,877	177,877

Mahaan Impex Limited
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Notes to Financial statements for the year ended 31st March,2020

Note 22

Other Expenses

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Other expenses exceeding 1% of revenue or Rs 1,00,000/- , whichever is higher		
(i) Listing fees	-	318,600
(ii) SEBI penalty expense	100,012	-
(iii) Legal and Professional Fees	111,852	15,000
Sub Total	211,864	333,600
(a) Bad Debts	334,119	-
(b) Loss on sale of Assets	19,989	-
(c) As Statutory Auditors		
Audit Fees	300,000	30,000
Taxation Matters	180,000	
other Matters	20,000	
(d) Other Expenses	500,000	
	135,638	191,474
Total	1,201,609	555,074

Note 23

Earning Per Share

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Profit attributable to Equity Holders for :		
Basic Earnings	265,853	101,606
Adjusted for the effect of dilution		
Weighted average number of equity Shares for:		
Basic EPS	2,245,000	2,245,000
Adjusted for the effect of dilution		
Earnings Per Share (Rs.):		
Basic	0.12	0.05
Diluted	0.12	0.05

Note 24. Deferred Tax Asset/ (Liabilities) [Net]
Movement in deferred tax balances

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)

Particulars	Net Balance April 1, 2018	31st March, 2019					
		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)	0	0	0	(33,913)	-	(33,913)
Net Deferred Tax Assets/ (Liabilities)	(33,913)	-	-	-	(33,913)	-	(33,913)

SEACOAST SHIPPING SERVICES LIMITED

CIN: L61100GJ1982PLC105654

**REG. OFF.:SHILP - II, ABOVE HDFC BANK, NEAR INCOME TAX CIRCLE,
ASHRAM ROAD, AHMEDABAD-380009**

ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF
THE MEETING HALL**

DP Id *	Folio No.
Client Id*	No of Shares

Name and Address of Shareholder:_____

I hereby record my presence at the 37th Annual General Meeting of the Company being held on Tuesday, 29th September, 2020 at 11:30 A.M. at the Registered Office of the company at SHILP - II, Above HDFC Bank, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380009.

Signature of the Shareholder or Proxy

SEACOST SHIPPING SERVICES LIMITED
CIN: L61100GJ1982PLC105654
REG. OFF.- Shilp - II, Above HDFC Bank, Near Income tax Circle,
Ashram Road, Ahmedabad-380009

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)]

Name of member(s) :	Email Id
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of _____ shares of **SEACOST SHIPPING SERVICES LIMITED**, hereby appoint:

1. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or falling him

2. Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or falling him

3. Name: _____ Address: _____

E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2020 at 11:30 A.M. at registered office of the Company at any adjournment thereof, in respect of such resolutions set out in the Notice convening the meeting, as are indicated below:

Sr. No.	Resolutions	Optional	
	Ordinary Business:		
1.	To receive, consider & adopt Audited Financial Statements of the Company for financial year ended 31st March, 2020, the Reports of Board of Directors & Auditors		
2.	To appoint a Director in place of Mr. Manish Raichand Shah (Din: 01936791), who retires by rotation, and being eligible offers himself for re-appointment		
3.	To appointment M/s. Pankaj R. Shah & Associates Chartered Accountants as Statutory Auditors		
	Special Business:		
4.	To Approve Increase In Authorised Share Capital		
5.	To Approve Issue Of Bonus Shares		
6.	Voluntary Delisting of Equity Shares of the Company form the Calcutta Stock Exchange Limited (CSE):-		
7.	Regularisation of the appointment Mr. Manish Raichand Shah (Din: 01936791) as a Directors of the company.		

8.	Regularisation of the appointment of Mr. Manish Raichand Shah (Din: 01936791) as a Managing Directors of the company:		
9.	Regularisation of the appointment of Mr. Sameer Amit Shah (Din: 08712851) as a Directors of the company		
10.	Regularisation of the appointment of Ms. Ankita DineshbhaiSoni (Din: 08126490) as an Non-Executive Independent Directors of the company		
11.	Regularisation of the appointment of Mr. Sushil Ramkumar Sanjot (Din: 06869140) as an Non-Executive Independent Directors of the company		
12.	Regularisation of the appointment of Mr. Vipul Sharadchandra Momaya (Din: 08739974) as an Non-Executive Independent Directors of the company		
13.	Regularisation of the appointment of Mrs. Cheryl Manish Shah (Din: 08810628) as an Non-Executive, Non- Independent Directors of the company		

Signed this ____ day of, _____ 2020.

Signature of Shareholder

Affix
one Rupee
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

** This is only optional. Please put 'X' in the appropriate Column against the resolutions indicated in the Box. If you leave the 'For' or 'Against ' Column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

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