

Pankaj R. Shah & Associates

Chartered Accountants

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

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

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

CA. Manali Shah
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INDEPENDENT AUDITOR'S REPORT

**To the Members of Seacoast Shipping Services Limited
(formerly known as Mahaan Impex Limited)**

Report on the Financial Statements: -

Opinion: -

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31st March 2021, and its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion: -

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

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

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

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

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

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of standalone Ind AS financial

statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

Auditor's Responsibility for the Audit of Standalone Ind AS financial statements: -

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstance, we determine that a matter should not be communicate in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements: -

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

For and on behalf of

M/s. Pankaj R. Shah & Associates

Chartered Accountants

Registration No.: 107361W

N. R. Shah

CA Nilesh Shah

Partner

Membership No.107414

UDIN: 21107414AAAAOG2758

Place: Ahmedabad.

Date: 21/05/2021

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

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

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

The particulars of dues of service tax, Custom duty and income tax as 31st March, 2021 which have not been deposited on account of a dispute, are NIL.

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

the Company has entered transactions of Business Take over of proprietor business of Director, is non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

N. R. Shah

CA Nilesh Shah
Partner
Membership No. 107414
UDIN: 21107414AAAAOG2758
Place: Ahmedabad.
Date: 21/05/2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited).

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

N.R. Shah

CA Nilesh Shah

Partner

Membership No. 107414

UDIN: 21107414AAAAOG2758

Place: Ahmedabad.

Date: 21/05/2021

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)

CIN:L67120GJ1982PLC105654

Balance Sheet as at 31st March, 2021

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

Significant Accounting Policies

1

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

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

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

N.R. Shul

CA Nilesh Shah
Partner

Membership No.107414

Place : Ahmedabad.

Date : 21-05-2021



Manish Raichand Shah
Managing Director
DIN: 0001936791



Sameer Amit Shah
Director
DIN:

Parth Patel
Parth Patel
Company Secretary

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
CIN:L67120GJ1982PLC105654

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

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

Significant Accounting Policies 1

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

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

N.R. Shah

CA Nilesh Shah

Partner

Membership No.107414

Place : Ahmedabad.

Date : 21-05-2021

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





Manish Raichand Shah
Managing Director
DIN: 0001936791



Sameer Amit shah
Director
DIN:

Parth Patel

Parth Patel
Company Secretary

Seacoast Shipping Services Limited (Formerly known as Mahaan Impex Limited)		
Cash flow statement for the year ended 31st March, 2021		
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per statement of profit and loss	14,82,69,546	5,07,483
Adjustments for:		
Depreciation, Amortisation, Depletion & Impairment	38,755	1,77,877
Interest Expenses & Finance Cost	92,21,554	
Interest Income	(4,340)	(12,34,576)
Operating Profit before working capital changes	15,75,25,514	(5,49,215)
Adjustments for changes in Working Capital		
Inventories	-	40,63,419
Trade Receivables	(92,66,25,974)	(32,96,685)
Other Current Assets	(54,50,87,090)	(1,89,454)
Other Current Liabilities	73,06,372	7,67,511
Short Term Loans & Advances	2,12,49,000	14,96,612
Provision	(1,96,802)	1,26,851
Trade Payables	78,51,95,910	(19,76,436)
Cash Generated from Operations	(65,81,58,584)	9,91,818
Taxes (paid)/ refund	(2,08,170)	(2,43,948)
Net Cash Flow from Operating Activities (A)	(50,08,41,239)	1,98,654
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(6,31,690)	-
Interest Income	4,340	12,34,576
Sale of Fixed Assets	-	12,00,000
Increase in Long Term Loans and Advances	(5,38,000)	-
Loss from sale of Assets	-	19,989
Net Cash Flow from Investing Activities (B)	(11,65,350)	24,54,565
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from share issued including Premium	30,60,30,000	-
Interest Expenses & Finance Cost	(92,21,554)	-
Proceeds of short term borrowings	19,99,10,643	-
Long term Borrowings	55,50,000	50,000
Long Term loans & advances	-	(24,70,000)
Net Cash Flow from Financing Activities (C)	50,22,69,089	(24,20,000)
Net Increase/(Decrease) in Cash and Cash equivalents (D) (A+B+C)	2,62,499	2,33,219
Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cash and Cash equivalents at the Beginning of the Year		
Cash on Hand	4,29,505	1,80,755
Margin Money Deposits	-	-
Bank Balances	5,688	21,219
	4,35,193	2,01,974
Cash and Cash equivalents at the End of the Year		
Cash on hand	5,40,895	4,29,505
Margin Money Deposits	-	-
Bank Balances	1,56,797	5,688
	6,97,692	4,35,193
Significant Accounting Policies 1		
The accompanying notes are an integral part of these financial statements		
As per our attached report of even date		
For and on behalf of		
M/s. Pankaj R. Shah & Associates		
Chartered Accountants		
Registration No. : 107361W		
<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 30%;"> <p><i>N.R. shah</i></p> <p>CA Nilesh Shah</p> <p>Partner</p> <p>Membership No.107414</p> <p>Place : Ahmedabad.</p> <p>Date : 21-05-2021</p> </div> <div style="width: 30%; text-align: center;"> <p>For and On Behalf Of The Board Of Directors Of Seacoast Shipping Services Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Manish Raichand Shah Managing Director DIN: 0001936791</p> </div> <div style="text-align: center;">  <p>Sameer Amit shah Director DIN:</p> </div> </div> <div style="width: 30%; text-align: center;"> <p><i>Parth Patel</i></p> <p>Parth Patel Company Secretary</p> </div> </div> </div>		

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
Standalone Statement Of Changes In Equity

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

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

(*) 1,50,00,000 shares of face value Rs 10/- and securities premium of Rs. 5.15/- issued for cash consideration.
 52,00,000 shares of face value Rs. 10/- and securities premium of Rs. 5.15/- are issued for cash consideration.
 (**) As on 06th November 2020 company has issued bonus shares in ratio of 2:1 (i.e. 1:12.22,500 against total 2,24,45,000 no. of equity shares) out of the securities premium reserve created on 14th August 2020.

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



Sameer Amit Shah
Director
DIN:



Manish Raichand Shah
Managing Director
DIN: 0001936791

Parth Patel
Company Secretary

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

N. R. Shah

CA Nilesh Shah
Partner
Membership No. 107414
Place : Ahmedabad.
Date : 20-05-2021

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
CIN:L67120GJ1982PLC105654

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

Note 3

Loans & Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Security Deposit	5,40,000	2,000
Total	5,40,000	2,000

Note 4

Trade Receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Due for More than 6 Months Unsecured - Considered Good	57,17,017	
(b) Due for less than 6 Months Unsecured - Considered Good	92,73,44,590	64,35,633
Total	93,30,61,607	64,35,633

Note 5

Cash and Cash Equivalents

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Balances with Banks	1,56,797	5,687
(b) Cash in Hand	5,40,895	4,29,505
Total	6,97,692	4,35,192

Note 6

Loans & Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Loans & Advances (i) Unsecured considered Good	0	5,15,000
(b) Other Loans & Advances (i) Unsecured considered Good	71,22,112	2,78,56,112
Total	71,22,112	2,83,71,112

Note 7

Other Current Assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Balance with Government Authorities	75,16,224	3,37,380
(b) Advance to Creditors (*)	53,79,08,246	-
Total	54,54,24,470	3,37,380

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

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
CIN:L67120GJ1982PLC105654

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

Note 8

Equity Share Capital

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

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)

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

Terms/rights attached to the shares

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

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

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

Note 9

Other Equity

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

Note 10

Borrowings

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

Note 11

Deferred tax Liability (Net)

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

Note 12

Short term borrowing

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

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
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Notes to Financial statements for the year ended 31st March, 2021

Note 13

Trade Payables

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	78,57,75,230	5,79,320
(b) Total outstanding dues of micro enterprises and small enterprises	-	-
Total	78,57,75,230	5,79,320

Note 14

Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
(a) Rent, Taxes And Duties	81,13,883	6,25,011
(b) Advance from customer	-	1,82,500
Total Other Current Liabilities	81,13,883	8,07,511

Note 15

Provisions (Current)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Income Tax Provision	3,71,50,828	2,11,851
Total	3,71,50,828	2,11,851

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
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Notes to Financial statements for the year ended 31st March, 2021

Note 16

Revenue From Operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Sales of Goods \ Services		
Export Sales	81,35,09,010	0
Local Sales	1,61,80,41,034	41,64,892
Total Revenue from Sales	2,43,15,50,044	41,64,892
Other Operating Revenue	0	10,78,421
Total Other operating Revenue	-	10,78,421
Total Revenue from Operations	2,43,15,50,044	52,43,313

Note 17

Other Income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income	4,337	12,33,326
Other Non operating income	3	1,250
Total	4,340	12,34,576

Note 18

Operating Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Operating Expenses	2,24,79,14,092	-
Total	2,24,79,14,092	-

Note 19

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Finished Goods		
Inventories at the end of the year	0	-
Inventories at the beginning of the year	0	40,63,419
Total	0	40,63,419

Note 20

Finance charges

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Processing Fees	30,00,000	-
Interest Paid on Unsecured Loan	60,46,304	-
Rating Expenses	1,75,250	-
Total	92,21,554	-

Note 21

Employee Benefit Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salary, Wages and Allowances	1,17,43,250	5,27,500
Bonus Expenses	25,000	-
Total	1,17,68,250	5,27,500

Seacoast Shipping Services Limited
(Formerly known as Mahaan Impex Limited)
CIN:L67120GJ1982PLC105654

Note 22

Depreciation & Amortisation Cost

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation & Amortisation Cost	38,755	1,77,877
Total	38,755	1,77,877

Note 23

Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Other expenses exceeding 1% of revenue or Rs 10,00,000/- , whichever is higher		
(i) Listing fees and Exchange related Expenses	39,69,923	-
(ii) Director- Sitting Fees	18,00,295	-
(iii) SEBI penalty expense	0	1,00,012
(iv) Legal and Professional Fees	39,57,429	1,11,852
(v) Rent Expenses	7,90,000	-
(vi) Interest and Penalty of Taxes	93,365	-
Sub Total	1,06,11,012	2,11,864
(a) Bad Debts	0	3,34,119
(b) Loss on sale of Assets	0	19,989
(c) As Statutory Auditors		
Audit Fees	1,81,125	3,00,000
Taxation Matters	3,05,989	1,80,000
Other Matters	2,64,454	20,000
	7,51,568	5,00,000
Other Expenses	29,79,608	12,01,609
Total	1,43,42,188	12,01,609

Note 24

Earning Per Share

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Profit attributable to Equity Holders for :		
Basic Earnings	11,09,54,604	2,65,853
Adjusted for the effect of dilution		
Weighted average number of equity Shares for:		
Basic EPS	1,85,89,380	22,45,000
Adjusted for the effect of dilution		
Earnings Per Share (Rs.):		
Basic	5.97	0.12
Diluted	5.97	0.12

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

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

[illegible]

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

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

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

Seacoast Shipping Services Limited
CIN:L67120GJ1982PLC105654

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

Note 1 Statement of significant Accounting policies and practices

A. Significant Accounting Policies

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

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

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

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

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

A.1. Statement of compliance with Ind AS

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

A.2. Historical cost convention

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

A.3. Use of estimates and judgements

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

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

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

A.4. Current versus non-current classification

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

Seacoast Shipping Services Limited
CIN:L67120GJ1982PLC105654

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

Note 1 Statement of significant Accounting policies and practices

B. Property, Plant and Equipment (PPE)

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

Freehold land is carried at historical cost.

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

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

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

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

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

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

C. Intangible Assets

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

D. Impairment of Non-Financial Assets

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

E. Trade Receivables

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

Seacoast Shipping Services Limited

CIN:L67120GJ1982PLC105654

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

Note 1 Statement of significant Accounting policies and practices

F. Investments & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

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

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

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

(b) Derecognition

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

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

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

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

(c) Impairment of financial assets

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

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

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

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

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

Seacoast Shipping Services Limited
CIN:L67120GJ1982PLC105654

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

Note 1 Statement of significant Accounting policies and practices

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

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

A. Financial assets measured as at amortised cost and contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

B. Financial assets measured at FVOCI - Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in the OCI.

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

F. Financial Liabilities

(a) Initial recognition and measurement

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

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

(b) Subsequent measurement

A. Financial liabilities measured at amortised cost

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

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

(c) Derecognition

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

G. Trade and other Payables

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

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

Note 1 Statement of significant Accounting policies and practices

H. Offsetting Financial Instruments

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

I. Fair Value

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

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

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

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

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

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

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

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

J. Revenue recognition

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

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

Revenue is reduced for rebates and other similar allowances.

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

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

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

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

Note 1 Statement of significant Accounting policies and practices

K. Taxation

Income tax

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

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

Deferred taxes

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

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

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

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

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

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

L. Provisions, contingent liabilities and contingent assets

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

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

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

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

Note 1 Statement of significant Accounting policies and practices

M. Cash and Cash Equivalents

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

N. Statement of Cash Flows

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

O. Events Occurring after the Reporting Date

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

P. Exceptional Items

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

Q. Exceptional Items

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

*the profit attributable to the owners group

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

(b) Rounding off amounts

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

R. COVID-19 Effects

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

S. Balance Confirmations

Sundry Balances of Debtors and Creditors are subject to confirmations.

Mahaan Impex Limited

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

Note 26 Related Party Disclosures

As per IND AS 24 'Related Party Disclosure', and Companies Act, 2013, the disclosure of transactions with the related parties are given below:

A. Related Parties

S.No	Particulars	Relationship	Join Date	End Date
1	Rajeshkumar B. Brahmbhatt	Managing Director	01.06.2018	04.05.2020
2	Himanshu M Patel	Director	01.06.2018	04.05.2020
3	Reupeshbhai B Brahmbhatt	Director	01.06.2018	04.05.2020
4	Nila J. gohel	Director	25.02.2015	04.05.2020
5	Parin N. Shah	Company Secretary	01.10.2017	
6	Bhautik S. Darji	CFO	10.11.2017	16.03.2020
7	Ankita Dineshbhai Soni	Director	12.11.2019	---
8	Parth Patel	Company Secretary		---
9	Pratikkumar N. Ghoda	CFO	16.03.2020	18.08.2020
10	Manish R Shah	Managing Director	04.05.2020	
11	Sushil Ramkumar Sanjot	Director	04.05.2020	
12	Sameer Amit Shah	Director	04.05.2020	
13	Vipul Sharadchandra Momaya	Director	04.05.2020	
14	Cheryi Manish Shah	Director	04.05.2020	
15	Starchart Shipping and Marine Services Pvt Ltd	Body Corporate in which KMP is interested		
16	Seacoast Shipping Services HUF - Prop. Manish R. Shah	Entity in which KMP is interested		

B. Related Party Transaction

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
A	Transactions During The Year		
	Remuneration paid to:		
	Director	1,02,00,000	-
	Sitting fees	18,00,295	-
	Shares issued by way bonus shares to:		
	Manish Shah	8,18,01,000	-
	Advances paid to creditors		
	Starchart Shipping and Marine Services Pvt Ltd	1,65,50,000	-
	Sales		
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	1,49,23,49,085	-
	Purchase		
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	1,34,30,83,920	-
	Starchart Shipping and Marine Services Pvt Ltd	4,02,60,000	-
	Consideration (Shares Issued) paid on business takeover		
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	22,72,50,000	-
	Loans & Advances Given		
	Seacoast Shipping Services HUF - Prop. Manish R. Shah	13,39,02,580	-

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
B	Year End Balances		
	Advance to Sundry Creditors		
	Starchart Shipping and Marine Services Pvt Ltd	1,65,50,000	
	Seacoast Shipping Services HUF - Prop.	51,04,17,745	

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

A. Financial Instruments by category and their fair value

As at 31st March 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
Quoted	-	-	-	-	-	-	-	-
Unquoted	-	-	-	-	-	-	-	-
Loans								
Non-Current	-	-	5,40,000	5,40,000	-	-	-	-
Current	-	-	71,22,112	71,22,112	-	-	-	-
Trade Receivables	-	-	93,30,61,607	93,30,61,607	-	-	-	-
Cash and Cash Equivalents	-	-	6,97,692	6,97,692	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Current	-	-	54,54,24,470	54,54,24,470	-	-	-	-
Total financial assets	-	-	1,48,68,45,881	1,48,68,45,881	-	-	-	-
Financial liabilities								
Borrowings								
Non-current	-	-	55,50,000	55,50,000	-	-	-	-
Current	-	-	19,99,10,643	19,99,10,643	-	-	-	-
Other financial liabilities								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade Payables	-	-	78,57,75,230	78,57,75,230	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	99,12,35,873	99,12,35,873	-	-	-	-
As at 31st March 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Investments								
Quoted	-	-	-	-	-	-	-	-
Unquoted	-	-	-	-	-	-	-	-
Loans								
Non-Current	-	-	2,000	2,000	-	-	-	-
Current	-	-	2,83,71,112	2,83,71,112	-	-	-	-
Trade Receivables	-	-	64,35,633	64,35,633	-	-	-	-
Cash and Cash Equivalents	-	-	4,35,192	4,35,192	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Current	-	-	3,37,380	3,37,380	-	-	-	-
Total financial assets	-	-	3,55,81,317	3,55,81,317	-	-	-	-
Financial liabilities								
Borrowings								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Other financial liabilities								
Non-current	-	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-	-
Trade Payables	-	-	5,79,320.00	5,79,320	-	-	-	-
Other non-current liabilities	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	5,79,320.00	5,79,320.00	-	-	-	-

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

Investments in subsidiaries are carried at amortised cost.

Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Types of inputs are as under:

Input Level I (Directly Observable) which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges

Input Level II (Indirectly Observable) which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses etc.

Input Level III (Unobservable) which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business etc.

B. Measurement of fair values

Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

Level 3 fair values

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

Transfer out of Level 3

There were no transfers out of level 3 during the year 2020-21 and the year 2019-20

C. Financial risk management

The Company's principal financial liabilities comprises of loans & borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company's principal financial assets include trade & other receivables, cash & cash equivalents and investments that are derived directly from its operations. The Company has exposure to the following risks arising from financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk

(i) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents, derivative financial instruments and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade receivables

The Company's exposure to credit Risk is the exposure that Company has on account of goods & services rendered to a contractual counterparty or counterparties, whether with collateral or otherwise for which the contracted consideration is yet to be received. The Company's customer base are Industrial and Commercial. The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix.

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

Age of Receivables:

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

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

Other financial assets

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

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

- Investments are made in credit worthy companies.

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

(ii) Liquidity risk

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

Exposure to liquidity risk

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

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

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

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Notes to Financial statements for the year ended 31st March 2021**(III) Market risk**

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

Currency risk

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

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

Interest rate risk

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

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

Sensitivity

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

D. Capital management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern so that they can continue to provide return for shareholders and benefits for other stakeholders.

- maintain an optimal capital structure to reduce the cost of capital.

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

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

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

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

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

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For the Year Ended 31st March 2021

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
1	For Statutory Audit	1,81,125	3,00,000
2	For Tax Audit	3,05,989	1,80,000
3	For Other matters	2,64,454	20,000
	Total	7,51,568	5,00,000

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
1	Director Remuneration	1,02,00,000	-
2	Director Sitting Fees	18,00,295	-
	Total	1,20,00,295	-

S. No	Particulars	31st March 2021 Rs.	31st March 2020 Rs.
1	- Foreign Exchange - Earning	81,35,09,010	-
2	- Foreign Exchange - Out go	74,27,83,422	-
	Total	1,55,62,92,432	-