



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Seacoast Shipping Services Limited (Formerly Known as Mahaan Impex Limited) (the company) for the quarter ended 31st March, 2023 and the year-to-date results for the period from 1st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified opinion section of our report, the aforesaid standalone Ind AS financials Statements give the information required by the companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally excepted in India, of the state of affairs and fair view of the company as at March 31, 2023, its profit (or loss), statement of changes in equity and cash flows for the year ended on that date.

Basis for Qualified Opinion

Refer to standalone financial results, all the value with regards to financial assets and financial liabilities in the financial statements has been stated at historical cost only irrespective of the fair value of the same which is departure from requirement of Ind AS 113 (Fair Value Measurement) and Ind AS 109 (Financial Instruments).

We conducted our audit 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 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.



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Emphasis of Matter

- Refer to Notes forming part of statement which includes the balance of Sundry Debtors, Sundry Creditors, Loans including deposits and advances are subject to confirmation from and reconciliation with the relevant parties as on the date of balance sheet date. We are not in position to verify the amounts at which such balances are receivable and payable.
- We draw attention to Note forming part of the result, regarding current liabilities, in respect of balances payable to statutory authority amounting of Rs. 1624.43 Lacs that are subject to reconciliation and admission by the respective statutory authorities. In lieu of availability of requisite documents, we are unable to comment upon the same.

Management's Responsibilities for the Standalone Financial Results

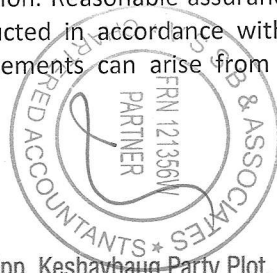
These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

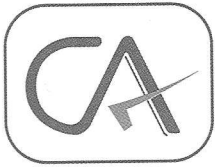
Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and Regulation 52 of Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial results of the company to express an opinion on the standalone financial results.

Materiality is the magnitude of misstatements in the Standalone financial results that, individually or in aggregate, makes it probable that economic decisions of a reasonably knowledgeable users of the standalone financial results may be influenced. We consider Quantitative materiality and qualitative



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factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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

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

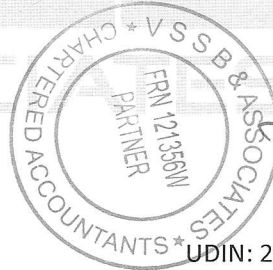
Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the financial year ended March 31, 2023 and the audited year to date figures up to nine months ended December 31, 2022.

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

Date 18th April, 2023
Place Ahmedabad

For, V S S B & Associates
Chartered Accountants.
FRN: 121356W



Vishves A. Shah
(Partner)

Mem. No. 109944
UDIN: 23109944BGTKCQ1408

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

Reg. Office- D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad Ahmedabad GJ 380054 IN
website: www.seacoastltd.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON MARCH 31, 2023

Sr No	Particulars	Quarter ended March 31, 2023	Quarter ended December 31, 2022	Quarter ended March 31, 2022	Year to date figures for the March 31, 2023	Year to date figures for the March 31, 2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue From Operations					
	(a) Revenue from Operations	11,549.52	11,103.07	2,105.12	42,957.77	12,780.48
	(b) Other Income	0.00	-	(5.96)	4.58	0.07
	Total Revenue (Net)	11,549.52	11,103.07	2,099.16	42,962.35	12,780.56
2	Expenses					
	a. Operating Expenses	-	-	1,984.21	-	11,681.77
	b. Purchases of Stock-in-trade	10,879.37	10,376.70	-	39,632.43	-
	c. Changes in inventories of Stock-in-Trade	-	-	-	-	-
	d. Employee benefits expenses	44.04	44.19	48.83	172.84	180.77
	e. Finance Cost	56.30	55.36	50.74	205.19	200.55
	f. Depreciation and Amortization Expenses	0.30	0.34	(3.92)	0.78	0.25
	g. Other Expenses	50.21	3.82	218.44	71.56	260.35
	Total Expenses	11,030.22	10,480.41	2,298.31	40,082.80	12,323.69
3	Profit/(Loss) before Exceptional and Extraordinary items and tax (1-2)	519.30	622.66	(199.15)	2,879.56	456.87
4	Exceptional Items	-	-	-	804.30	-
5	Profit/(Loss) before Extraordinary items and tax (3-4)	519.30	622.66	(199.15)	2,075.25	456.87
6	Extraordinary Items	-	-	-	-	-
7	Profit Before Tax (5-6)	519.30	622.66	(199.15)	2,075.25	456.87
8	Tax Expenses					
	(a) Current Tax	242.44	161.90	30.94	647.00	201.41
	(b) Deferred Tax	0.12	-	(0.04)	0.12	(0.04)
	Total Tax Expenses	242.56	161.90	30.90	647.12	201.37
9	Net Profit/(Loss) for the period from continuing Operations (7-8)	276.74	460.75	(230.04)	1,428.13	255.49
10	Profit (Loss) from Discontinuing operations before Tax	-	-	-	-	-
11	Tax Expenses of Discontinuing Operations	-	-	-	-	-
12	Net Profit/(Loss) from Discontinuing operations after Tax (10-11)	276.74	460.75	(230.04)	1,428.13	255.49
13	Share of Profit (Loss) of associates and Joint Vetures accounted for using equity method	-	-	-	-	-
14	Net Profit (Loss) for the period (12+13)	276.74	460.75	(230.04)	1,428.13	255.49
15	Other comprehensive income, net of income tax					
	a) i) Amount of item that will not be reclassified to profit or loss	-	-	-	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	b) i) item that will be reclassified to profit or loss	-	-	-	-	-
	ii) income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
16	Total Comprehensive income for the period	276.74	460.75	(230.04)	1,428.13	255.49
17	Details of equity share capital					
	Paid-up Equity Share Capital	3,366.75	3,366.75	3,366.75	3,366.75	3,366.75
	Face Value of Equity Share Capital	1.00	1.00	1.00	1.00	1.00
18	Details of debt securities					
	Paid -Up Debt capital	-	-	-	-	-
	Face value of debt Securities	-	-	-	-	-
19	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,832.56	1,404.43
20	Debenture Redemption reserve	-	-	-	-	-
21	Earning per Share					
i	Earning per Share for Continuing Operations					
	Basic Earning (Loss) per share from Continuing operations	0.08	0.14	(0.07)	0.42	0.08
	Diluted Earning (Loss) per share from Continuing operations	0.08	0.14	(0.07)	0.42	0.08
ii	Earning per Share for discontinuing Operations					
	Basic Earning (Loss) per share from discontinuing operations	-	-	-	-	-
	Diluted Earning (Loss) per share from discontinuing operations	-	-	-	-	-
iii	Earnings per Equity Share					
	Basic Earning (Loss) per share from Continuing and discontinuing operations	0.08	0.14	(0.07)	0.42	0.08
	Diluted Earning (Loss) per share from Continuing and discontinuing operations	0.08	0.14	(0.07)	0.42	0.08

Note:	
1	The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 18th April, 2023 .
2	The previous periods figures have been regrouped wherever necessary.
3	The Statutory auditors of the company have carried out a "Audit report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
4	The company has only one reportable business segment of Ship hiring and Operating.
<div> <div> Place: Ahmedabad Date: 18th April, 2023 </div> <div> <p>For and on Behalf of the Board of SEACOAST SHIPPING SERVICES LIMITED</p> <p>For, SEACOAST SHIPPING SERVICES LTD.</p>  <p>Manishkumar R. Shah (DIN: 01936791) Managing Director</p> </div> </div>	

SEACOAST SHIPPING SERVICES LIMITED (Formerly Known as Mahaan Impex Limited)			
(CIN: L61100GJ1982PLC105654)			
Reg. Office- D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad Ahmedabad GJ 380054 IN			
Audited Statement of Assets & Liabilities as at 31st March, 2023			
		(Rs. In Lacs)	
	Particulars	Audited AS AT 31.03.2023	Audited AS AT 31.03.2022
1	Assets		
A	Non-Current Assets		
	(a) Property, Plant and Equipment	4.34	0.18
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	0.01
	(j) Other non-current assets	-	-
	Total (A)	4.34	0.19
B	Current assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	15,026.57	19,453.65
	(iii) Cash and cash equivalents	1.42	5.07
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	153.58	77.88
	(vi) Other Financial Assets	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	20.59	5,236.40
	Total (B)	15,202.15	24,773.00
	Total Assets (A+B)	15,206.49	24,773.19
2	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	3,366.75	3,366.75
	(b) Instruments entirely equity in nature	-	-
	(c) Other Equity	2,832.56	1,404.43
	Total (A)	6,199.31	4,771.18
B	LIABILITIES		
B1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,008.43	235.86
	(ii) Trade payables	-	-
	(iii) Other financial liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	0.11	-
	(d) Other non-current liabilities	-	-
	Total (B1)	1,008.53	235.86
B2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings*	1,829.15	2,015.72
	(ii) Trade payables	4,698.92	17,003.75
	(iii) Other financial liabilities	-	-
	(b) Other current liabilities	94.59	18.58
	(c) Provisions	1,376.00	728.09
	(d) Current Tax Liabilities (Net)	-	-
	Total (B2)	7,998.65	19,766.15
	Total Equity and Liabilities (A+B1+B2)	15,206.49	24,773.19
* Notes			
1 Charge Created of Rs. 30 Crores : Hypothecation on entire current assets and moveable fixed assets of the company with the Indusind Bank Limited.			
Place : Ahmedabad Date : 18th April, 2023		For, Seacoast Shipping Services Limited For, SEACOAST SHIPPING SERVICES LTD. DIRECTOR Manishkumar R. Shah (DIN: 01936791) Managing Director	

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(Formerly Known as Mahaan Impex Limited)
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023.

(Amount in Lacs)

Particulars	For the year Ended 31st March, 2023 Rs.		For the year Ended 31st March, 2022 Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		2,075.25		456.86
Adjustments for :				
Interest Expenses & Finance Cost	205.19		200.55	
Transferred from reserve	-		6.17	
Depreciation	0.78		0.25	
		205.97		206.97
Operating Profit before Working Capital change		2,281.23		663.83
Adjustments for :				
Decrease/(Increase) in Receivables	4,427.08		(10,123.03)	
Decrease/(Increase) in Short Term Loans & Advances	(75.70)		(6.66)	
Decrease/(Increase) in Other Current Assets	5,215.81		217.84	
Increase/(Decrease) in Payables	(12,304.84)		9,146.00	
Increase/(Decrease) in Financial Asset - Borrowing	(186.57)		-	
Increase/(Decrease) in Current Liabilities	76.01		(62.56)	
Increase/(Decrease) in Provisions	647.90	(2,200.30)	356.58	(471.84)
Cash Generated From Operations		80.92		191.98
Income Tax		647.00		201.37
NET CASH FROM OPERATING ACTIVITIES Total (A)		(566.08)		(9.39)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(4.95)		5.66	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(4.95)		5.66
CASH FLOW FROM FINANCING ACTIVITIES				
Long Term Borrowing	772.56		196.97	
Interest Expenses & Finance Cost	(205.19)		(200.55)	
Loans & Advances	-		5.40	
NET CASH FROM FINANCING ACTIVITIES Total (C)		567.38		1.82
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(3.66)		(1.91)
Cash and Cash Equivalents -- Opening Balance		5.07		6.98
Cash and Cash Equivalents -- Closing Balance		1.42		5.07
		(0.00)		0.00
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

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

For, SEACOAST SHIPPING SERVICES LTD.

DIRECTOR

Manishkumar R. Shah
Managing Director
(DIN: 01936791)

Place : Ahmedabad
Date : 18th April, 2023