

# SEACOAST SHIPPING SERVICES LIMITED

(Previously Known as Mahaan Impex Limited)

CIN: L61100GJ1982PLC105654

Registered Office: D-1202, Swati Crimson and Clover, Shilaj Circle,  
Sardar Patel Ring Road, Thaltej, Ahmedabad -380054

Email: mahaanimpex@gmail.com Website: [www.seacoastltd.com](http://www.seacoastltd.com)

Tel. No:+91 – 9904884444

Date: 05/09/2023

To,  
The BSE Limited  
P.J. Towers,  
Dalal Street,  
Mumbai-400001.  
Scrip Code: 542753

To,  
The Calcutta Stock Exchange  
Limited  
7, Lyons Range,  
Kolkata – 700001  
Scrip Code: 023490

**Subject: Submission of Annual Report of Seacoast Shipping  
Services Limited for the financial year 2022-2023**

Dear Sir/Ma'am,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2022-23.

Kindly take the same on your record.

Thanking You

**For, Seacoast Shipping Services Limited**

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



# SEACOAST SHIPPING SERVICES LIMITED

## ANNUAL REPORT FINANCIAL YEAR: 2022-23



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**REGISTERED OFFICE**

D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road,  
Ahmedabad, Gujarat - 380054

**BOARD OF DIRECTORS/KMP**

Mr. Manishkumar Raichand Shah  
Mr. Sameer Amit Shah  
Mrs. Cheryl Manish Shah  
Mr. Jaydeep Bakul Shah  
Mrs. Shivangi Gajjar  
Mr. Viren Makwana  
Mr. Vinay Kumar Jain

Managing Director and CFO  
Executive Director  
Non-Executive-Non Independent  
Non-Executive-Independent Director  
Non-Executive-Independent Director  
Non-Executive-Independent Director  
Company Secretary

\*Mr. Manishkumar Raichand Shah appointed as a Chief Financial Officer as on 03.03.2023, Mr. Viren Makwana appointed as on 04.04.2023, Mrs. Shivangi Gajjar appointed as on 14.04.2023 and Mr. Vinay Kumar Jain appointed as on 02.05.2023.

**AUDITORS**

**STATUTORY AUDITOR**

M/S V S S B & Associates  
(Chartered Accountants)  
A-912, Ratnaakar Nine Square, Opp.  
Keshavbaug Party Plot, Vastrapur  
Ahmedabad - 380 015

**SECRETARIAL AUDITOR**

M/s Dharti Patel & Associates  
(Company Secretaries)  
01, Suvas Bunglows,  
New C.G. Road, Chandkheda,  
Ahmedabad - 382424.

**REGISTRAR & SHARE TRANSFER AGENT**

M/S MCS Share Transfer Agent Limited  
101, Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, Ahmedabad, Gujarat - 380009  
E-mail: [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)

**EMAIL ID AND WEBSITE OF COMPANY**

Website : [www.seacoastltd.com](http://www.seacoastltd.com)  
Emailid : [mahaanimpex@gmail.com](mailto:mahaanimpex@gmail.com)

**SEACOAST SHIPPING SERVICES LIMITED**  
(Previously Known as Mahaan Impex Limited)

**NOTICE**

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of SEACOAST SHIPPING SERVICES LIMITED will be held on Thursday, 28<sup>th</sup> Day of September, 2023 at 11.30 A.M at the Registered Office of the Company at D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad - 380 054.

**ORDINARY BUSINESS:-**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions :

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Sameer Amit Shah (DIN: 08712851), who retires by rotation, and being eligible offers himself for re-appointment in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions :

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sameer Amit Shah (DIN: 08712851), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. **To appointment of Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without, the following resolution as an ordinary resolution ;**

**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any of the companies act 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendments thereto or re-enactment thereof for the time being in force) M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) be and are hereby appointed as statutory auditors of the company.

**RESOLVED FURTHER THAT,** M/s. V S S B & Associates, Chartered Accountants, Ahmedabad (FRN: 0121356W) entitled to hold office as Statutory Auditors of the Company up to the conclusion of ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2024 on such remuneration as may be fixed by the Board of Directors in consultation with them.

**RESOLVED FURTHER THAT,** any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.”

**SPECIAL BUSINESS:-**

**4. Regularisation of the appointment Mr. Viren Makwana (DIN09007676) as an Non-Executive Independent Director of the Company.**

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

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Viren Makwana (DIN: 09007676) who was appointed as Additional Independent Directors by the Board of Directors with effect from 04<sup>th</sup> April,2023 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Viren Makwana proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Regularisation of the appointment of Mrs. Shivangi Gajjar (DIN07243790) as an Non-Executive Independent Director of the Company.**

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

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Shivangi Gajjar (DIN: 07243790) who was appointed as Additional Independent Directors by the Board of Directors with effect from 14<sup>th</sup> April,2023 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that she meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mrs. Shivangi Gajjar proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Place: Ahmedabad  
Date: 05/09/2023

By Order of the Board  
For, Seacoast Shipping Services Limited

Sd/-

Manishkumar R. Shah  
Chairman cum Managing Director  
DIN: 01936791

**Registered Office:**

D-1202, Swati Crimson & Clover,  
Shilaj Circle, Sardar Patel Ring Road,  
Thaltej, Ahmedabad  
Gujarat - 380 054  
Email - mahaanimpex@gmail.com  
Website: www.seacoastltd.com

**NOTES:-**  
**GENERAL:**

1. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item Nos. 4 to 6 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 to 6 as Special Business as they are unavoidable in nature. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, ('ICSI') in respect of Director seeking re-appointment at this AGM is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.  
Pursuant to the provisions of Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the AGM. Further, the proxy holder shall carry valid proof of identity at the AGM.
3. Members are requested to intimate change, if any, in their address to the Company at its Registered Office
4. The Members are requested to bring their copy of the Annual Report to the AGM.
5. Corporate members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote at the AGM.
6. In the case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Members/ Proxies/ Authorised Representative(s) should carry the enclosed Attendance Slip, duly filled in, for attending the AGM.
8. Members seeking any detailed information about accounts are requested to write to the Company at least 5 days before the date of AGM so as to enable the management to keep the information ready.
9. Route Map showing directions to reach to the venue of the 40th AGM is given at the end of this Notice as per the requirement of the Secretarial Standard - 2 on "General Meetings."
10. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Limited (CSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CSDL.



**DISPATCH OF ANNUAL REPORT :**

11. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report will also be available on the Company's website [www.seacoastltd.com](http://www.seacoastltd.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
12. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s MCS Share Transfer Agent Limited), for receiving the Notice and Annual Report.

**BOOK CLOSURE:**

13. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 22<sup>nd</sup> September, 2023 to Thursday 28<sup>th</sup> September, 2023 (both days inclusive).

**DECLARATION OF VOTING RESULT:**

14. The Board of director of the Company has appointed M/s. Dharti Patel & Associates, Practicing Company Secretary, as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The result declared along with the Scrutinizer's Report will be forwarded to BSE Limited and shall be simultaneously uploaded on the Company's website [www.seacoastltd.com](http://www.seacoastltd.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately.

**OTHER USEFUL INFORMATION:**

16. Members are requested to read the 'Shareholder Information' section of the Annual Report for useful information.

As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them.

Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at [www.seacoastltd.com](http://www.seacoastltd.com). Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are

also advised to not leave their demat account(s) dormant for long.

Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

17. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialise their holdings.
18. In case of any change in relation to the name, registered address, e-mail id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
  - (i) for shares held in electronic form: to their respective DP; and
  - (ii) for shares held in physical form: to the Company/ RTA (M/s MCS Share Transfer .) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).
19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at [www.seacoastltd.com](http://www.seacoastltd.com). Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Monday, 25<sup>th</sup> September, 2023 at 09:00 AM and ends on Wednesday, 27<sup>th</sup> September, 2023 at 05:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 21<sup>st</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Category of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting</li> </ol>

	<p>services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk Details</b>
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990

	and 1800 22 44 30
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- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant **Seacoast Shipping Services Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [mahaanimpex@gmail.com](mailto:mahaanimpex@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

**Place: Ahmedabad**  
**Date: 05/09/2023**

By Order of the Board  
For Seacoast Shipping Services Limited

Sd/-  
**Manishkumar R. Shah**  
**Chairman cum Managing**  
**Director**  
DIN: 01936791

**Registered Office:**

D-1202, Swati Crimson & Clover,  
Shilaj Circle, Sardar Patel Ring Road,  
Thaltej, Ahmedabad  
Gujarat - 380 054  
Email - [mahaanimpex@gmail.com](mailto:mahaanimpex@gmail.com)  
Website: [www.seacoastltd.com](http://www.seacoastltd.com)

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

**Item no. 5.**

Mr. Viren Makwana (Din: 09007676) is resident of India. Mr. Viren R. Makwana, is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India. He has also completed Master of Law (LLM) degree from Gujarat University. He has an experience of more than 6 years in the field of Corporate Law, Companies Act and Other Law related matters. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 04/04/2023 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Viren Makwana, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 5 of the Annual General Meeting Notice for approval by the members.

**Item no. 6**

Mrs. Shivangi Gajjar (Din: 07343790) is resident of India. Ms. Shivangi Bipinchandra Gajjar is a Qualified Company Secretary from the Institute of Company Secretaries of India. She also holds the Degree of MBA and LLB. Ms. Shivangi Bipinchandra Gajjar has an Experience in the Company Law and other secretarial matters for more than 5 years. Her knowledge and experience would be in the interest of the Company. She was appointed as Additional Directors of the Company with effect from 14/04/2023 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mrs. Shivangi Gajjar, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 06 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 6 of the Annual General Meeting Notice for approval by the members.



Annexure 1

Details of Directors seeking Appointment / Re-appointment

Name	Sameer Amit Shah	Viren Makwana	Shivangi Gajjar
Director Identification Number (DIN)	08712851	09007676	07243790
Date of Birth	09/10/1992	10/07/1988	18/10/1991
Nationality	Indian	Indian	Indian
Date of Appointment on Board	04/05/2020	04/04/2023	14/04/2023
Qualifications	MBA in Marketing	Post Graduate	Post Graduate
Shareholding in the Company	275 Equity Shares	-	-
Brief Profile	5 years experience of working has been remarkably contributing in the area of fund management, accounts & finance, budgeting, forecasting, data analyzing, day to day monitoring of business.	Mr. Viren R. Makwana, is a qualified Company Secretary (Associate Member) from the Institute of Company Secretaries of India. He has also completed Master of Law (LLM) degree from Gujarat University. He has an experience of more than 6 years in the field of Corporate Law, Companies Act and Other Law related matters.	Ms. Shivangi Bipinchandra Gajjar is a Qualified Company Secretary from the Institute of Company Secretaries of India. She also holds the Degree of MBA and LLB. Ms. Shivangi Bipinchandra Gajjar has an Experience in the Company Law and other secretarial matters for more than 5 years.
Directorship held in other Public Limited Company	Nil	1. Padmanabh Industries Limited 2. Mercury Trade Links Ltd. 3. Franklin Industries Ltd. 4. Bright Solar Limited	1. Tine Agro Limited 2. Franklin Industries Limited 3. TTL Enterprises Limited 4. Bright Solar Limited 5. City Crops Agro Limited 6. Releak Agriventures Limited 7. Kenrik Industries Limited 8. Rajgor Castor Derivatives Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees across Public Companies	Nil	1. Chairman of Audit Committee and Nomination and Remuneration Committee and Member of Shareholder Relationship Committee in Franklin Industries Limited  2. Chairman of Nomination and Remuneration Committee and Member	1. Member of Audit Committee, Nomination Remuneration Committee and Chairmen of Shareholder Relationship Committee in Franklin Industries Ltd and Tine Argo Ltd. 2. Members of Audit Committee, CSR Committee, Stakeholder Relationship Committee, Nomination Remuneration Committee in Seacoast Shipping Services Limited and Bright Solar Limited

		of Audit Committee in Padmanabh Industries Limited 3. Member of Audit Committee and Nomination and Remuneration Committee Shareholder Relationship Committee and Corporate Social Relationship Committee in Seacoast Shipping Services Limited	3. Member of Audit Committee, Shareholder Relationship Committee and Chairmen of Nomination Remuneration Committee in TTL Enterprise Ltd and City Crops Argo Ltd.
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## **DIRECTORS REPORT**

To  
The Members,  
**SEACOAST SHIPPING SERVICES LIMITED**  
(Previously Known as Mahaan Impex Limited)

The Board of Directors hereby submits the 40<sup>th</sup> Annual Report of business and operation of the Company **SEACOAST SHIPPING SERVICES LIMITED**, along with audited financial statement for year ended March 31, 2023.

### **RESULT OF OUR OPERATION:**

<b>Particulars</b>	<b>Current Year 31.03.2023</b>	<b>Current Year 31.03.2022</b>
Revenue from Operations	429,57,77,481	127,80,48,279
Other Income	4,57,785	7,501
<b>Total Revenue</b>	<b>429,62,35,267</b>	<b>127,80,55,780</b>
Total Expenditure ( including Change in Inventories)	408,87,09,817	123,23,69,087
Profit Before Tax	20,75,25,450	4,56,86,692
Less: Tax expense/ Deferred tax liability	(6,47,12,235)	(2,01,37,374)
<b>Profit after Tax</b>	<b>14,28,13,214</b>	<b>2,55,49,318</b>
Earnings Per Share	0.42	0.08

### **OPERATIONS OVERVIEW:**

For the year ended 31<sup>st</sup> March, 2023, your Company has reported total revenue and net profit after taxation of **Rs. 429,57,77,481/-** and **Rs. 14,28,13,214/-** respectively as compared to last year's total revenue and net profit **Rs. 127,80,55,780/-** and **Rs. 2,55,49,318/-** respectively.

### **DIVIDEND:**

Your Directors do not recommend any dividend on equity share for the period ended 31st March, 2022 considering the current position of the Company.

### **CHANGE IN THE NATURE OF BUSINESS:**

There are no changes in the nature of business during the year.

### **TRANSFER TO RESERVES:**

The Company has transferred Rs. 14,28,13,214/- to reserves.

### **SHARE CAPITAL:**

During the year Authorized Capital of the Company was Rs. 68,00,00,000/- (Rupees Sixty Eight Crores) having face value of Rs. 1 Each.

During the year in accordance with the provisions in the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be considered necessary from appropriate Authorities and subject to such terms and conditions, the consent of the members of the Company be and is hereby accorded for the increase in Authorised Share Capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into Equity Share Capital of 35,00,00,000 (Thirty Five Crore ) Equity Shares of Face Value Rs. 1/- (Rupees One only) to Rs. 68,00,00,000/- (Rupees Sixty Eight Crore only) divided into 68,00,00,000 (Sixty Eight Crore only) Equity Shares of Rs. 1/- (Rupees One only) each ranking pari-passu with the existing shares in all respects and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.

V. The Authorised Share Capital of the Company is Rs. 68,00,00,000/- (Rupees Sixty Eight Crores only) divided into 68,00,00,000 (Sixty Eight Crores) Number of Equity Shares of Rs. 1/- (Rupees One only) each.”

#### **CHANGES IN MEMORANDUM AND ARTICLES OF ASSOCIATION:**

During the year company has do the following amendment in Memorandum of Association (MOA) and Articles of Association (AOA).

1. Company has also changed the Capital Clause with the approval of shareholder in Annual General Meeting held on September 22, 2022

Authorised Share Capital of the Company from Rs. 35,00,00,000/- (Rupees Thirty Five Crore only) divided into Equity Share Capital of 35,00,00,000 (Thirty Five Crore ) Equity Shares of Face Value Rs. 1/- (Rupees One only) to Rs. 68,00,00,000/- (Rupees Sixty Eight Crore only) divided into 68,00,00,000 (Sixty Eight Crore only) Equity Shares of Rs. 1/- (Rupees One only) each ranking pari-passu with the existing shares in all respects and the Clause V of the Memorandum of Association and Article of Association of the Company be altered accordingly.

V. The Authorised Share Capital of the Company is Rs. 68,00,00,000/- (Rupees Sixty Eight Crores only) divided into 68,00,00,000 (Sixty Eight Crores) Number of Equity Shares of Rs. 1/- (Rupees One only) each.

2. Company has also changed the Addition in Object Clause with the approval of shareholder in Extra Ordinary General Meeting held on December 12, 2022.

To insert the following as new clause Clause III (A) 4

To carry on any in India or elsewhere the business to manufacture, buy, sell, import, export, develop, process, market, supply and to act as agent, distributor, stockist, wholesales, dealers, retailer or marketers or otherwise to deal in all types, tastes, uses, descriptions of agro products, such as fertilizers, manures, plant or animal foods, pesticides, including insecticides, herbicides or eedicides and fungicides and all types of rice, maize, milo, seeds, cotton seeds, soyabeans, groundnuts, castors, lineseeds, sunflower, coconut, rapeseed, almond, sesamam, mustard, sea seed, grapeseed and to carry on all activities to develop Agricultural and forest resources based industrial and also plant grow, cultivate, product and raise plantations of various agriculture corps, forest and other plantation, horticultural crops, green house, net house, medical and aromatic plants in their own farms and/or taken on lease. To Carry on the business as manufacture, importer and exporter, whole seller, retailer and dealers of all type of agricultural and other commodities.

#### **BOARD MEETINGS:**

During the year under review, the Board of Directors duly met 10 (Ten) times. The Board meeting dates were 13.04.2022, 25.05.2022, 02.06.2022, 03.08.2022, 18.08.2022, 10.10.2022, 20.10.2022, 17.11.2022, 02.02.2023, 03.03.2023.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2023, as per the applicable accounting standards have been followed and that there were no material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting a fraud and other irregularity.
- iv) That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2023 on a "going concern basis."
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

**DEPOSITS:**

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary or Joint Venture or Associate Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year Board of Directors of the Company comprises of Six Directors including a Woman Director, of which two are Executive Directors, one Non-executive Director and two Independent Director.

➤ **Directors Retiring by Rotation:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Sameer Amit Shah, Executive Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. The Board of Directors recommend his re-appointment and the matter is being placed for seeking approval of members at the ensuing Annual General Meeting of the Company.

➤ **Appointment of Directors:-**

Board of Director appointed Mr. Viren Makwana (Non-executive, Independent) Director as on 04.04.2023 and Mrs. Shivangi Gajjar (Non-executive, Independent) as on 14.04.2023 and regularize after the approval of shareholder in annual general meeting to be held on 28.09.2023.

➤ **Resignation of Directors:-**

Mr. Apurv Kumar Patel was resigned from the Post of Independent Director of the Company w.e.f. 04.04.2023.

Mr. Sushil R. Sanjot was resigned from the Post of Independent Director of the Company w.e.f. 14.04.2023.

➤ **Appointment and Resignation of Key Managerial Personnel other than Directors:-**

Mr. Pawansut Swami was resigned from the post of Company Secretary cum Compliance officer of the Company w.e.f. 01.05.2023.

Mr. Vinay Kumar Jain is appointed as a Company Secretary cum Compliance officer of the Company w.e.f. 02.05.2023.

Mr. Dhruvalkumar Natubhai Patel was resigned from the post of Chief Financial Officer w.e.f. 03.03.2023.

Mr. Manishkumar R. Shah is appointed as Chief Financial officer of the Company w.e.f. 03.03.2023.

**COMMITTEES OF THE BOARD:**

In accordance with the Companies Act, 2013 and Listing Regulations, the Company has following Committees in place:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Governance Committee

**LISTING:**

All the issue Equity Shares (53,86,80,000 Equity Shares) of the Company are listed on Bombay Stock Exchange Limited (BSE) and Calcutta Stock Exchange Limited (CSE).

**CHANGES IN REGISTERED OFFICE ADDRESS:**

During the year the registered office of the company not changed.

**CORPORATE SOCIAL RESPONSIBILITY:**

Your Company has formed the CSR Committee as per the requirement of the Companies Act, 2013. On recommendation of CSR Committee, the Board of Directors' of your Company has approved the CSR Policy which is available on the website of your Company at [www.seacoastltd.com](http://www.seacoastltd.com). The brief outline of the Corporate Social Responsibility (CSR) Policy of your Company and the initiatives undertaken by your Company on CSR activities during the year are set out in Annexure A of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

**RELATED PARTY DISCLOSURES:**

During the year transaction with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 are attached with Financial Statement of the Company.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of financial statements. The Company also ensures that internal controls are operating effectively.

**VIGIL MECHANISM:**

The Company has put in place a 'Whistle Blower Policy' in compliance with the provisions the Companies Act, 2013, other applicable laws and in accordance with principles of good corporate governance.

**INSIDER TRADING REGULATIONS:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the code of conduct for prevention of insider trading and the code for corporate disclosures ("Code"), as approved by the Board from time to time, are in force by the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the securities of the Company at the time when there is unpublished price sensitive information.

**RISK MANAGEMENT POLICY:**

The Company has in place to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity.

**POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS:**

Your Company has adopt the policy for the preservation of Documents and Archival of Documents to ensure that all the necessary documents and records of the Company are adequately protected and preserved as per the Statutory requirements.

**POLICY OF CODE OF CONDUCT FOR DIRECTOR AND SENIOR MANAGEMENT:**

Your Company has adopted the policy of code of Conduct to maintain standard of business conduct and ensure compliance with legal requirements.

**POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES:**

Your Company has adopt the determination of Materiality disclosure to ensure that the information disclosed by the Company is timely transparent and continuous.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT 2013:**

The Company has always believed in providing a safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

**LOANS, GUARANTEES OR INVESTMENTS IN SECURITIES:**

During the year ended 31st March, 2023, company has given Loans, Guarantees and/or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013. Detail description mentioned in to the Auditors report and Balance Sheet of the Company.

**MATERIAL CHANGES AND COMMITMENTS:**

There have been no Material Commitments, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statement Related and the date of the report.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No such Orders have been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**PARTICULARS OF EMPLOYEES:**

No Employee of the Company draws remuneration in excess of limit prescribed under Section 197 read with Rule, 5 of The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure I".

**CORPORATE GOVERNANCE:**

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a detailed report on Corporate Governance is attached to this report as ANNEXURE – IV. The certificate from auditor confirming compliance with the conditions of corporate governance is also attached to the Corporate Governance Report.

**MANAGEMENT DISCUSSION ANALYSIS REPORT:**

Management Discussion Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is part of this report annexed herewith as "Annexure II".

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

**a) Conservation of energy:**

Since the company does not carry on any manufacturing Activities, the provision regarding this disclosure is not Applicable

**b) Technology absorption:**

There is no specific area in which company has carried out any Research & Development. No technology has been imported as the company does not carry on any manufacturing activity

**c) Foreign exchange earnings and Outgo**

- i. Foreign Exchange Earnings : Nil
- ii. Foreign Exchange Outgo : Nil



## **AUDITOR'S AND THEIR REPORT:**

### **A) Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act read with the Companies (Audit & Auditors) Rules, 2014, M/s V S S B & Associates, Chartered Accountants, appointed as Statutory Auditors of the Company. The Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Report given by M/s V S S B & Associates, Chartered Accountants for the Financial Year 2022-2023 forms part of the Annual Report. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no audit qualifications, reservations or adverse remarks from the Statutory Auditors during the year under review.

### **B) Report Secretarial Auditors and Secretarial Audit**

Pursuant to provisions of section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Dharti Patel, Practicing Company Secretaries, to undertake Secretarial Audit of the Company for the financial year ended on March 31, 2023. The Secretarial Audit Report is attached herewith as Annexure-“III”

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Secretarial Auditor are as follows:

*According to the information and explanation given to us and the records of the Company examined by us, the Company has violation of Regulation 18 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has violation Regulation 18(1) Non-compliance with the constitution of audit committee till 02<sup>nd</sup> June 2022.*

**Board Reply:-** *On appointment of requisite number of Independent Directors, constitution of the Committee was regularized w.e.f. 02<sup>nd</sup> June 2022.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has violation Regulation 19(1)& 19(2) Non-compliance with the constitution nomination and remuneration committee till 02<sup>nd</sup> June 2022.*

**Board Reply:-** *On appointment of requisite number of Independent Directors, constitution of the Committee was regularized w.e.f. 02<sup>nd</sup> June 2022..*

*According to the information and explanation given to us and the records of the Company examined by us the Company has violation Regulation 17 Non-compliance with the requirement pertaining to the Composition of the Board till 02<sup>nd</sup> June 2022.*

**Board Reply: -** *The Company has appointed CFO as on 02/06/2022.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has not compliant Regulation 29(2)& 29(3) for the Month of February 2023.*

**Board Reply: -** *The BSE has imposed the Fine for the Violation of the mentioned regulation and the same has been paid by the Company.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has not compliant Regulation 23(9) for the half year ended September 2022.*

**Board Reply:-** The BSE has imposed the Fine for the Violation of the mentioned regulation and the same has been paid by the Company.

**C) Internal Auditor**

During the year company has not appointed Internal Auditor.

**BOARD EVALUATION:**

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in the Companies Act, 2013 and Listing Regulations.

**CHANGE IN THE NATURE OF BUSINESS:**

Your company made addition in the object clause during the financial year 2022-23, with the approval of shareholder in Extra Ordinary General Meeting held on December 12, 2022.

The Company is presently engaged in the business of shipping and logistic services. With an immaculate foundation in logistic, the Company has managed to expand its outreach and build a strong foundation with other industries. Our experience in dealing with agro cargo, has allowed us to build our own network and managed to diversify in an agro industry which may be conveniently and advantageously combined with existing business of shipping and logistic services.

**REMUNERATION POLICY:**

The company has adopted a remuneration policy of directors and senior management personnel, detailing inter alia the procedure for director appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract , retain, and motivate the directors of the quality require to run the company successfully ; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors and key managerial personnel and senior management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploaded on the company's website [www.seacoastsltd.com](http://www.seacoastsltd.com).

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014 to the extent the transactions took place on those items during the year. There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

**ACKNOWLEDGEMENT:**

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

**Place: Ahmedabad**  
**Date: 05/09/2023**

By Order of the Board  
For, Seacoast Shipping Services Limited

Sd/-  
**Manishkumar R. Shah**  
**Chairman cum Managing Director**  
DIN: 01936791

[Annexure –A to Director’s Report]

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

**1. A brief outline of the Company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs :**

Seacoast Shipping Services Limited has always been at forefront of Voluntary CSR. The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. The objective of your Company’s CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company’s social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large.

CSR Policy of the Company is available on the Company’s website (weblink <http://seacoastltd.com/wp-content/uploads/2023/02/Corporate-Social-Responsibility-Policy.pdf>)

**2. The Composition of the CSR Committee:**

The Board of Directors of your Company has constituted the Corporate Social Responsibility Committee of Directors. CSR Committee is formed as per the applicable laws of the Companies Act, 2013 and the Committee is responsible for the implementation/monitoring and review of the policy and various projects/activities undertaken under the policy.

The Members of the CSR committee are:

- a. Jaydeep Bakul Shah – Chairperson – Non Executive Independent Director
- b. Shivangi Gajjar – Member - Non Executive Independent Director
- c. Viren Makwana – Member - Non Executive Independent Director

**3. Average Net Profit of the Company for last three financial years:**

INR 648.21 Lakhs calculated as per CSR Rules.

**4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

INR 12.96 Lakhs

**5. Details of CSR Spent during the financial year.**

- a. **Total Amount to be spent for the financial year :**  
INR 12.96 Lakhs
- b. **Amount unspent, if any :**  
Nil
- c. **Manner in which amount spent during the financial year:**  
Donation to Charitable Trust.

**6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board’s Report ;**

N.A.

**7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.**

The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. We know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years.

In the FY 2022-23, in compliance with its CSR Policy and objectives thereof, the company focused its activities through charitable trust to health care. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Mr. Jaydeep B. Shah  
(DIN – 09535615)  
Chairman CSR Committee

SD/-  
Mr. Manish R. Shah  
(DIN-01936791)  
Managing Director

Annexure-I

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended as on 31.03.2023**  
**(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.)**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L61100GJ1982PLC105654
ii.	Registration Date	15 <sup>TH</sup> October, 1982
iii.	Name of the Company	Seacoast Shipping Services Limited (Previously Known as Mahaan Impex Limited)
iv.	Category/Sub-category of the Company	Public Company
v.	Address of the Registered office	D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad, Gujarat - 380054      Contact : +91 9904884444
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Limited 101, Shatdal Complex, Opp. Bata Showroom, Ashram Road, Ahmedabad-380009 Ph. No. 079-26580461/62/63

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Shipping and Logistic Services	50119	100%

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
-----NIL-----				

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April 2022)				No. of Shares held at the end of the year (31 <sup>st</sup> March 2023)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	178025500	0	178025500	52.88	150001230	0	150001230	44.55	-8.33
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>178025500</b>	<b>0</b>	<b>178025500</b>	<b>52.88</b>	<b>178025500</b>	<b>0</b>	<b>150001230</b>	<b>44.55</b>	<b>-8.33</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>178025500</b>	<b>0</b>	<b>178025500</b>	<b>52.88</b>	<b>178025500</b>	<b>0</b>	<b>150001230</b>	<b>44.55</b>	<b>-8.33</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Foreign Portfolio Investors	5992950	0	5992950	1.78	0	0	0	0.00	-1.78
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>5992950</b>	<b>0</b>	<b>5992950</b>	<b>1.78</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1.78</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	28973470	0	28973470	8.61	12432250	0	12432250	3.69	-8.90
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	35064682	158130	35222812	10.46	119303587	158130	119461717	35.48	+25.02
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	70374322	0	70374322	20.90	32299718	0	32299718	9.59	-11.31
<b>c) Others (specify)</b>									

Hindu Undivided Family	16930002	0	16930002	5.03	20084168	0	20084168	5.97	+94
NRI	1155944	0	1155944	0.34	2395917	0	2395917	0.71	+0.71
Clearing Members	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (B)(2):</b>	<b>152498420</b>	<b>158130</b>	<b>152656550</b>	<b>45.34</b>	<b>186515640</b>	<b>158130</b>	<b>186673770</b>	<b>55.45</b>	<b>+10.11</b>

<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>158491370</b>	<b>158130</b>	<b>158649500</b>	<b>47.12</b>	<b>186515640</b>	<b>158130</b>	<b>186673770</b>	<b>55.45</b>	<b>+8.33</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>336516870</b>	<b>158130</b>	<b>336675000</b>	<b>100.00</b>	<b>336516870</b>	<b>158130</b>	<b>336675000</b>	<b>100.00</b>	<b>0.00</b>

**V. SHAREHOLDING OF PROMOTERS AS ON 31/03/2023.**

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2022)			Shareholding at the End of the year (31 <sup>st</sup> March, 2023)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
1.	Manishkumar Raichand Shah	17,46,03,000	51.86	0	15,00,00,955	44.55	0	-7.31
2.	Sameer Amit Shah	34,22,500	1.02	0	275	0.00	0	-1.02
	<b>TOTAL</b>	<b>17,80,25,500</b>	<b>52.88</b>	<b>0</b>	<b>15,00,01,230</b>	<b>44.55</b>	<b>0</b>	<b>-8.33</b>

# Percentage Calculated as per the Share capital as on beginning of the Financial Year.

**VI. CHANGE IN PROMOTERS' SHAREHOLDING DURING THE F.Y.2022-23.**

Sr. No.	CHANGE IN PROMOTERS' SHAREHOLDING Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year		Date of Increase /Decrease
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
<b>1.</b>	<b>Manishkumar Raichand Shah</b>					
	At the Beginning of the year	17,46,03,000	51.86	17,46,03,000	51.86	--
	Sale of Shares	(2,46,02,045)	(7.31)	(2,46,02,045)	(7.31)	
	At the End of the year	15,00,00,955	44.55	17,46,03,000	44.55	--

<b>2.</b>	<b>Sameer Amit Shah</b>					
	At the Beginning of the year	34,22,500	1.02	34,22,500	1.02	--
	Sale of Share	(34,22,225)	(1.02)	(34,22,225)	(1.02)	
	At the End of the Year	275	1.02	275	0.00	--



\*Percentage Calculated as per the Share Capital As on beginning of the Financial Year

**VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the Year As on 01.04.2022		Change in Shareholding (No of Shares)		Shareholding at the end of the year As on 31.03.2023	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	SHAH PARASMAL KUNDANMAL HUF	15000000	4.46	-	-	15000000	4.46
2.	JR SEAMLESS PRIVATE LIMITED	70000	0.02	7087269	-	7157269	2.12
3.	KETAN VASTIMAL PUNAMIYA	1378000	0.41	1320000	-	2698000	0.80
4.	SURESH V PUNAMIYA	1200000	0.36	1337913	-	2537913	0.75
5.	NEERAJ KUMAR SINGH	0	0	2000000	-	2000000	0.59
6.	NITU GOYAL	12955	0.04	1840557	-	1853512	0.55
7.	CROSSLAND TRUCKS PRIVATE LIMITED	0	0.00	1750000	-	1750000	0.52
8.	G S S S K DURGAPRASAD	0	0.00	1354003	-	1354003	0.40
9.	NEERAJ SINGH HUF	0	0.00	1000000	-	1000000	0.30
10.	KANMANI	71551	0.02		-	846834	0.25

**VIII. SHAREHOLDING OF DIRECTORS AND KMP**

Sr. No.	Name of Directors & other KMP	Shareholding at the beginning of the Year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
01	Manishkumar Raichand Shah	174603000	51.86	0	24602045	150000955	44.55
02	Sameer Amit Shah	3422500	1.02	0	3422225	275	0.00
03	Sushil Ramkumar Sanjot	0	0	0	0	0	0
04	Apurv Kumar Patel	0	0	0	0	0	0
05	Jaydeep B. Shah	0	0	0	0	0	0
06	Cheryl Manish Shah	0	0	0	0	0	0
07	Pawansut Swami (CS)	0	0	0	0	0	0

**IX. INDEBTEDNESS**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>			
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>
<b>Indebtedness at the beginning of the financial year</b>			
i) Principal Amount	20,00,00,000	2,35,86,378	0
ii) Interest due but not paid	15,72,082	0	0
iii) Interest accrued but not due	0	0	0
<b>Total (i+ii+iii)</b>	<b>20,15,72,082</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>			
Additions			0
Reduction	1,70,84,665	-	0
<b>Net Change</b>			<b>0</b>
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount	18,29,15,335	10,08,42,697	0
ii) Interest due but not paid	0	0	0
iii) Interest accrued but not due	0	0	0
<b>Total (i+ii+iii)</b>	<b>18,29,15,335</b>	<b>10,08,42,697</b>	<b>0</b>

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (DATA UP TO 31/03/2023) (Described salary amount is in INR paid during the Year 2022-23)**

**a. Remuneration to Managing Director, Whole time director and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD, WTD and/or Manager		Total Amount
		Manishkumar Raichand Shah**	Sameer Amit Shah**	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,44,00,000	12,00,000	1,56,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	as % of profit	0	0	0
	others (specify)	0	0	0
5	Others, please specify	0	0	0
	<b>Total (A)</b>	<b>1,44,00,000</b>	<b>12,00,000</b>	<b>1,56,00,000</b>

**b. Remuneration to the Other Directors:**

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Apurv Kumar Patel	Jaydeep B Shah	Sushil R. Sanjot	
1	Independent Directors				
	Fee for attending board & committee	0	0	0	0
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2	Other Non-Executive Directors		Cheryl M. Shah		
	Fee for attending board & committee		0		0
	Commission		0		0
	Others, please specify		0		0
	<b>Total (2)</b>		<b>0</b>		<b>0</b>
	<b>Total (B)=(1+2)</b>		<b>0</b>		<b>0</b>

\*Mr. Apurvkur Patel resigned as on 04.04.2023 whereas \*\* Mr. Sushil R Sanjot resigned as on 14.04.2023.

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

SN.	Particulars of Remuneration	Key Managerial Personnel (Described Salary is paid during the year)			
		CEO	CS	CFO	Total
			Pawansut Swami*		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	N.A.	4,95,500	0	4,95,500
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	N.A.	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,1961	N.A.	0	0	0
2	Stock Option	N.A.	0	0	0
3	Sweat Equity	N.A.	0	0	0
4	Commission				
	- as % of profit	N.A.	0	0	0
	others, specify...	N.A.	0	0	0
5	Others, please specify	N.A.	0	0	0
	<b>Total</b>	<b>N.A.</b>	<b>4,95,500</b>	<b>0</b>	<b>4,95,500/-</b>

\* Mr. Pawansut Swami resigned as on 02.05.2023 from the post of company secretary.

**XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES = NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give detail s)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

Place: Ahmedabad  
Date: 05/09/2023

By Order of the Board  
For, Seacoast Shipping Services Limited  
Sd/-  
Manishkumar R. Shah  
Chairman cum Managing Director  
DIN: 01936791

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **(i) Overview**

As the logistics sector grapples with one of the largest global exogenous shock to economies, almost all aspects of managing supply chains will go through substantial changes. In case of India, several long horizon transformations will get accelerated and perhaps skip a generation of gradual improvements. Logistics and supply chains will become more resilient and dynamic in this new world order. Traditional supply chain models will need to adopt innovative digital technologies to build resiliency and meet future challenges. Massive changes in supply chains will trigger an accelerated trend of digital transformation. From planning to execution, every element of the logistics process will be reconsidered, repurposed, and digitized.

### **(ii) Industry structure and development**

The business of transportation is in the hands of operators both in organized as well as in unorganized sector. A large portion of the transportation business is undertaken conventionally by operators in unorganized sector. Our Company being an operator in organized sector has to compete with operators in unorganized sector. In the process of the transportation business we also offer logistics and specialized project transportation services. The project transportation services involve logistics of Over Dimensional/Over Weight Consignments where also several new operators have started offering the same services, thereby increasing competition.

### **(iii) Opportunities and Threats**

Performance, growth and development of Surface transport and logistics service business is directly linked with and related to performance, growth and development of industry in our country. The specialized project logistics business is linked with setting up of new projects requiring Over Dimensional Plant & Machinery. Surface transportation & Logistics solutions are one of the most important prerequisites for development of trade and industry and setting up of new industrial projects. The project transportation also suffers from ambiguous government regulations. In cycles of economic growth and development of Indian Industry, our Company finds opportunities, whereas in cycles of economic slowdowns in Indian industry our Company faces challenges and threats of fierce competition from operators in unorganized sector.

### **(iv) Segment-wise or product-wise performance**

The business of the Company falls under a single segments namely, Surface Transportation. i.e. For the Purpose of accounting standard.

### **(v) Outlook**

The Company has proven capabilities and competency to offer domestic and International Surface transportation, complex logistics solutions for Over Dimensional Consignments by multi modal routes and international freight forwarding services to its customers. The Company is also providing innovative logistics solutions to its customers with value addition in its services. With these advantages, we have good prospects of demand for Company's services. The Company is making sustained marketing efforts for its services. Besides, to improve the profitability, the Company has reduced its work force and other cost reduction measures are underway to sustain in the business.

Accordingly, the performance of the Company in current year as well as coming years shall continue to be highly dependent upon revival of infrastructure sector, power sector, industrial project and procurement of orders.

**(vi) Risks and concerns**

Our Company, as in case of any other body corporate, is exposed to specific risks that are particular to its business and the environment within which it operates. These include credit risks, market risks and operational risks. We have established policies and procedures to manage these risks. Such policies and procedures are continuously bench marked with best practices in Indian and International Surface Transport Sector.

**(vii) Internal control system and their adequacy**

The Company has a well-defined organization structure, authority levels and internal policies and procedures for conducting business transactions. The Company has an internal audit system, and the audit plans. The Audit Committee periodically reviews internal audit reports and adequacy of internal controls.

**(viii) Discussion on financial performance with respect to operational performance**

The Company's total earnings including other income for the year amounting to 12780.55 Lakhs as compared with previous year's total earnings of 24315.54 Lakhs. For the year the profit before exceptional items and taxation is 456.86 Lakhs. The Profit after taxation for the year is 255.49 Lakhs.

**(ix) Material developments in Human Resources/Industrial Relations front, including number of people employed**

The key resource for the Company is its employees, which is giving the Company a competitive edge in the business environment. The Company has been able to create a favorable work environment that encourages innovation and meritocracy.

For this purpose, we have a practice of rigorous job rotation, training in new age skills and multi-functional exposure and responsibilities.

**(x) Cautionary Statement**

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

Place: Ahmedabad  
Date: 05/09/2023

By Order of the Board  
For, Seacoast Shipping Services Limited

Sd/-  
Manishkumar R. Shah  
Chairman cum Managing Director  
DIN: 01936791

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023.**  
**(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

**To,**  
**The Members of**  
**M/s. Seacoast Shipping Services Limited**  
**(Previously known as Mahaan Impex Limited)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SEACOAST SHIPPING SEARVICES LIMITED (Previously known as Mahaan Impex Limited)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after:

- (1)** I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the applicable provisions of:-
- (a) The Companies Act, 2013 ('the Act') and the rules made there under;
  - (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(This Clause is not applicable to the Company during the year under reviewed)
  - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,

2014 (Not applicable to the Company during Audit Period);

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This Clause is not applicable to the Company during the year under reviewed)
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This Clause is not applicable to the Company during the year under reviewed)
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (This Clause is not applicable to the Company during the year under reviewed)

(f) Other laws applicable to the Company as per the representations made by the Management.

**(2)** I have also examined compliance with the applicable clauses of the following:-

- (a) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and General meetings are yet to be specified under the Act by the Institute.
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**(3)** During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

*According to the information and explanation given to us and the records of the Company examined by us, the Company has violation of Regulation 18 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company has violation Regulation 18(1) Non-compliance with the constitution of audit committee till 02<sup>nd</sup> June 2022.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has violation Regulation 19(1)& 19(2) Non-compliance with the constitution nomination and remuneration committee till 02<sup>nd</sup> June 2022.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has violation Regulation 17(1) Non-compliance with the requirement pertaining to the Composition of the Board till 02<sup>nd</sup> June 2022.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has not compliant Regulation 29(2)& 29(3) for the Month of February 2023.*

*According to the information and explanation given to us and the records of the Company examined by us the Company has not compliant Regulation 23(9) for the half year ended September 2022.*

**(4)** I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

**(5)** I further report on the basis of information received and records maintained by the company that:



- (i) I further report that Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the board meeting were taken unanimously.
- (ii) Majority decision is carried through and there were no dissenting views on any matter.
- (6) I further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For, Dharti Patel & Associates  
Company Secretaries

Palace: Ahmedabad  
Date: 05.09.2023  
UDIN: **F012801E000946767**

Sd/-

Dharti Patel  
Proprietor  
C.P.No.19303  
M. No. F52283

**\*This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.**

**Annexure-A**

**To,  
The Members,  
M/s. Seacoast Shipping Services Limited  
(Previously Known as Mahaan Impex Limited)**

**My report of even date is to be read along with this letter**

- (a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Palace: Ahmedabad  
Date: 05.09.2023

For, Dharti Patel & Associates  
Company Secretaries

Sd/-

Dharti Patel  
Proprietor  
C.P.No.19303  
M. No. F52283

**Annexure – IV**

**REPORT ON CORPORATE GOVERNANCE**

**(The Report on Corporate Governance annexed as separate annexure to the Director’s Report for the year Ended on 31<sup>st</sup> March, 2023)**

**Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,**

**A report on Corporate Governance details of Seacoast Shipping Services is given below**

**1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE**

The Company is committed to good Corporate Governance and believes that it is essential for achieving long-term corporate goals and to enhance stakeholders’ value. Through effective corporate governance, the Board seeks to sustain a culture that will enable the Company to fulfill its purpose and achieve its long-term strategic objectives, by building durable partnerships and upholding its core values of safety, teamwork, excellence, respect and integrity. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

Seacoast Shipping Services Limited (“The Company”) places great emphasis on principles such as empowerment and integrity of its employees, safety of the employees & communities transparency in decision making process, fair & ethical dealings with all stakeholders and society in general.

The Compliance Report on Corporate Governance herein signifies adherence and compliance by the Company of all mandatory requirements of Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

**2. BOARD OF DIRECTORS**

**a) Composition**

Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board of Directors of the Company (hereinafter referred as 'Board') comprises of a combination of executive and non-executive Directors, Independent Directors. The Board’s actions and decisions are aligned with the Company’s best interests. The Board critically evaluates the Company’s strategic direction, management policies and their effectiveness.

As at 31st March, 2023, the Composition and Size of the Board of Directors is given below:

<b>Name of Directors</b>	<b>Category</b>
Manishkumar Raichand Shah	Chairman cum Managing Director
Sameer Amit Shah	Executive Director
Sushil Ramkumar Sanjot	Independent Director
Cheryl Manish Shah	Non-Executive Non-Independent Director

- b) Attendance of each director at the meeting of the board of directors and the last annual general meeting and  
c) Number of other board of directors or committees in which a directors is a member or chairperson:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other companies are given below:

Names of the Directors	Category of the Directors	No. of Board Meetings attended during the Year	Whether attended last AGM	No. of other Directorship held in Public Companies (As a Member)	No. of other Directorship held in Public Companies (As a Chairman)
Manishkumar R. Shah	Managing Director Cum Chairman	10	Yes	Nil	Nil
Sameer Amit Shah	Executive Director	10	Yes	Nil	Nil
Sushil Ramkumar Sanjot*	Independent Director	10	Yes	Nil	Nil
Jaydeep Bakul Shah	Independent Director	7	Yes	Nil	Nil
Apurv Kumar Patel**	Independent Director	7	Yes		
Cheryl Manish Shah	Non-Executive Non-Independent Director	10	Yes	Nil	Nil

\*Mr. Sushil R. Sanjot resigned as on 14.04.2023 and \*\* Mr. Apurv Kumar Patel resigned as on 04.04.2023.

The Chairman is an Executive Director for the Promoter category designated as Chairman and Managing Director of the Company. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

**d) Board Meetings:**

The Board of Directors meets regularly to review the performance and Financial Results. A detailed Agenda File is sent to all the Directors well in time of the Board Meetings only in very exceptional and urgent cases some proposals are tabled during the course of the Board meetings.

The Chairman/Managing Director briefs the Directors at every Board Meeting regarding overall performance of the company. Matters discussed at Board Meeting generally relate to Company's performance, quarterly results of the Company, approval of related-party transactions, general notice of interest of Directors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

During the financial year 2022-23, 10 meetings of the Board of Directors were held on the following dates, the following directors of the Company were present:

Sr. No.	Date of Meeting	Sr. No.	Date of Meeting
1.	13.04.2022	6.	10.10.2022
2.	25.05.2022	7.	20.10.2022
3.	02.06.2022	8.	17.11.2022
4.	03.08.2022	9.	02.02.2023
5.	18.08.2022	10.	03.03.2023

**Separate Meeting of Independent Directors:**

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, the Independent Directors meeting held during the Financial Year 2022-23, without the presence of Non-Independent Directors and members of the management team and inter-alia reviewed:

- i) review the performance of non-independent directors and the board of directors as a whole;
- ii) review the performance of the chairperson of the listed entity, taking into account the views of executive directors and non-executive directors;
- iii) Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

e) Mr. Manishkumar Raichand Shah and Mrs. Cheryl Manish Shah are related to each other as husband and wife. Mr. Sameer Amit Shah is a Promoter of the Company. Except for them, none of the other directors are related on the Board.

f) No shares or convertible instruments are held by non- executive directors of the Company.

**g) Familiarization Program for Independent Directors**

At Board and Committee meetings, the Independent Directors are being familiarized on the business model, strategies, operations, functions, policies and procedures of the Company. The details of Familiarization Program imparted to the Independent Directors have been posted on the Company's website at [www.seacoastltd.com](http://www.seacoastltd.com) .

**h) Matrix of skills / expertise/ competencies of the Board of Directors**

The Board of directors has identified the following core skills/expertise/competencies in the context of its business to function effectively and the details of the directors possessing the skills/competencies/expertise are mentioned below:

Core skills/ expertise/ competencies	Name of Directors
Shipping and Logistic	Mr. Manishkumar Raichand Shah Mr. Sushil ramkumar Sanjot* Mr. Jaydeep Bakul Shah
Finance and Accounts, Marketing	Mr. Sameer Amit Shah
Legal and Compliance	Mrs. Shivangi Gajjar
Management and Co-ordination	Mrs. Cheryl Manish Shah

\*Mr. Sushil R. Sanjot resigned as on 14.04.2023

# The absence of mentioning any particular skill, expertise or competency against a director's name does not necessarily mean the director does not possess the corresponding qualification or skills.

i) All the independent directors of the Company have submitted a declaration that each of them meets the criteria of independence, pursuant to the provisions of section 149(6) of the Companies Act, 2013 which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149(6) of the Act read with Regulation 16 (1) (b) and 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

j) Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided.

### **Board Committees**

The Board Committees play a vital role in strengthening the Corporate Governance practices. The Board supervises the execution of responsibilities by the Committee. Minutes of the proceedings of all the Committee meetings are placed before the Board to take note of the same.

As required under Schedule V (Annual Report) of the SEBI (LODR) Regulations, mandatory disclosure(s) related to the Audit, Nomination and Remuneration Committee and Stakeholders' Relationship Committee are as follows:

## **3. AUDIT COMMITTEE**

### **Terms of Reference**

The Audit Committee acts in accordance with the provisions of Companies Act, 2013 and Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulations 18 and 21 of the SEBI (LODR) Regulations as amended from time to time.

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Companies Act, 2013. These broadly include:

- a) Oversight and review of reports of the Internal Auditors and to discuss the same with them periodically
- b) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors; and reviewing, with the management, the annual financial statements and auditor's report thereon and quarterly financial results before submission to the board for approval.
- d) approval or any subsequent modification of transactions of the listed entity with related parties;
- e) Reviewing the functioning of the whistle blower / vigil mechanism.

During the financial year 2022-23, 7 meetings of Audit Committee were held on the following dates:

<b>Sr. No.</b>	<b>Date of Meeting</b>
1.	25 <sup>th</sup> May, 2022
2.	03 <sup>rd</sup> August, 2022
3.	18 <sup>th</sup> August, 2022
4.	20 <sup>th</sup> October, 2022
5.	17 <sup>th</sup> November, 2022
6.	02 <sup>nd</sup> February, 2023
7.	03 <sup>rd</sup> March, 2023

Composition of Audit Committee The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meeting attended</b>
Mr. Sushil R. Sanjot	Chairman	Independent Director	7	7
Mr. Apurv Kumar P Patel	Member	Independent Director	7	6
Mr. Jaydeep Bakul Shah	Member	Independent Director	7	6

#### **4. NOMINATION AND REMUNARATION COMMITTEE**

The terms of reference and composition of the Nomination and Remuneration Committee satisfy the requirements of Section 178 of the Act and Regulation 19 of SEBI (LODR) Regulations as amended from time to time.

The brief terms of reference of Nomination and Remuneration Committee are as under:

- a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) formulation of criteria for evaluation of performance of independent directors and the board of directors and devising a policy on diversity of board of directors;
- c) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- d) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- e) Such other matters as specified under Listing Regulations and requirements of Section 178 of the Companies Act, 2013.

During the financial year 2022-23, 4 meetings of Nomination and Remuneration were held on the following dates:

<b>Sr. No.</b>	<b>Date of Meeting</b>
1.	02 <sup>nd</sup> June, 2022
2.	18 <sup>th</sup> August, 2022
3.	17 <sup>th</sup> November 2022
4.	03 <sup>rd</sup> March 2023

Composition of Nomination and Remuneration Committee. The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>Category</b>	<b>No. of Meetings held</b>	<b>No. of Meeting attended</b>
Mr. Sushil R. Sanjot	Chairman	Independent Director	3	3
Mr. Apurv Kumar P Patel	Member	Independent Director	3	2
Mr. Jaydeep Bakul Shah	Member	Independent Director	3	2

## 5. EVALUATION OF BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Directors and the Board as a whole. Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

The Directors expressed their satisfaction with the evaluation process.

## 6. STAKEHOLDER AND RELATIONSHIP COMMITTEE

### Term of Reference:

The terms of reference of the Stakeholders Relationship Committee are in compliance with the provisions of Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations as amended from time to time, which inter alia include the following responsibilities:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders.
- c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent (RTA). The Stakeholders Relationship Committee recommends measures for overall improvement in the quality of investor services.

During the financial year 2022-23, 5 meetings of Stakeholder and Relationship Committee were held on the following dates:

Sr. No.	Date of Meeting
1.	3 <sup>rd</sup> August, 2022
2.	18 <sup>th</sup> August, 2022
3.	20 <sup>th</sup> October 2022
4.	17 <sup>th</sup> November 2022
5.	02 <sup>nd</sup> February 2023

Composition of Stakeholder and Relationship Committee. The composition of the Committee and the details of Meetings attended by the Directors during the year are given below:

Name of Members	Designation	Category	No. of Meetings held	No. of Meeting attended
Mr. Sushil R. Sanjot	Chairman	Independent Director	5	5
Mr. Sushil R. Sanjot	Member	Independent Director	5	5
Mr. Jaydeep Bakul Shah	Member	Independent Director	5	5



**7. REMUNARATION TO DIRECTORS:**

(a) There were no other pecuniary relations or transactions of Non-Executive Directors except payment of sitting fee for attending meetings of the Board vis-à-vis the Company.

**(b) Remuneration to Non-Executive and Independent Directors:**

The Independent Directors are not paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof if any as approved by the Board. There has been no pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the Company during the year except the sitting fee paid to them as detailed above.

The non-executive directors are also entitled to reimbursement of expenses for participation in the Board and other meetings in terms of the Companies Act, 2013

**(c) Remuneration to Executive Directors:**

The remuneration if payable to executive directors shall be paid in consultation with the Nomination & Remuneration Committee who decides the remuneration structure for Executive Directors by the considering the financial position of the company, qualification, experience of the directors, trend in the industry, past performance, past remuneration and limits prescribed for remuneration of Executive Directors i.e. 10 % of net profit of the company calculated in the manner prescribed under the Companies Act and subject to necessary approvals there under and shall not exceed the prescribed limits.

**(d) Service Contract, Notice Period and Severance Fees:**

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) and Independent Directors are appointed for a period of 5(five) years. No Specific notice period was there. No severance fee has been paid or payable by the Company.

**(e) Employee Stock Options:**

The Company has not granted any stock options to the Employees.

**8. GENERAL BODY MEETINGS:**

**(a) Information on last three Annual General Meeting/ Extra Ordinary General Meeting held and Details of Special Resolution passed at the previous three Annual General Meetings:**

Financial Year	Date, Time and type of meeting	Venue	Special resolution Passed
2021-22	02nd August, 2021 at 12: 00 PM Annual General Meeting	2nd Floor, Block N, Mondeal Retail Park, TP No.50, Nr. Rangoli Park, SG highway, Bodakdev, Ahmedabad-380054	1. Voluntary Delisting of Equity Shares of the Company from the Calcutta Stock Exchange Limited.
2021-22	20th December, 2021 Extra Ordinary General Meeting	2nd Floor, Block N, Mondeal Retail Park, TP No.50, Nr. Rangoli Park, SG highway, Bodakdev, Ahmedabad-380054	1. Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association. 2. Sub-Division of Share Capital into smaller amount

2022-23	22th September, 2022 Annual General Meeting at 11:00 AM.	D-1202, Swati Crimson and Clover, Shilaj Circle, Sardar Patel Ring Road, Ahmedabad-380054	1. To approve increase authorized share capital
2022-23	12 <sup>th</sup> December, 2022 at 11: 00 AM Extra Ordinary General Meeting.	D-1202, Swati Crimson and Clover, Shilaj Circle, Sardar Patel Ring Road, Ahmedabad-380054	1. Addition in the Main Object Clause of the Memorandum of Association of the Company.

**(b) Details of the Special resolution passed last year through postal ballot – details of voting pattern and the person who conducted the postal ballot exercise: NIL**

**(c) No special resolution is proposed to be conducted through postal ballot on or before the ensuing AGM.**

## **9. MEANS OF COMMUNICATION**

The Company always ensure that the information pertaining to Quarterly / Half Yearly / Annual Financial Results of the Company are made available from time to time and are submitted to the Stock exchanges to enable them to put on their websites and communicate to their Members.

- i. The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulations.
- ii. The approved financial results are forthwith sent to the Stock Exchanges within Thirty minutes of close of the meeting. Presently the same are not sent to the shareholders separately.
- iii. The quarterly results, shareholding pattern, quarterly compliances and all other corporate communications to the Stock Exchanges i.e. BSE Limited and CSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE listing Module. Likewise, the said information is also submitted to Calcutta Stock Exchange by way of Email id.
- iv. The Company's financial results are displayed on the Company's website- [www.seacoastltd.com](http://www.seacoastltd.com).
- v. The "Investors" section on the website gives information relating to financial results, annual reports, shareholding pattern.
- vi. Material events or information, as detailed in Regulation 30 of the Listing Regulations, are disclosed to the Stock Exchanges by filing them with BSE through BSE Online Portal. They are also displayed on the Company's website.

## **10. GENERAL SHAREHOLDING INFORMATION**

### **(a) Annual General Meeting – Date, Time and Venue**

The 40<sup>th</sup> ANNUAL GENERAL MEETING of the Members of SEACOAST SHIPPING SERVICES LIMITED will be held on Thursday, 28<sup>th</sup> September, 2023 at 11.00 A.M. Indian Standard Time ('IST') at the registered office of the company.

**(b) Financial Year:**

The Financial Year of the Company starts from April 1 and ends on March 31 every year.

**(c) Financial Results 2023-24 (tentative)**

First Quarter Results	: On or before 14 <sup>th</sup> August, 2023
Second Quarter Results	: On or before 14 <sup>th</sup> November, 2023
Third Quarter Results	: On or before 14 <sup>th</sup> February, 2024
Audited Annual Result for the year Ending on 31 <sup>st</sup> March, 2024	: On or before 15 <sup>th</sup> May, 2024
Annual Book Closure	: 22 <sup>nd</sup> September, 2023 to 28 <sup>th</sup> September, 2023 (Both days inclusive)

**(d) Dividend and its Payment**

The Board does not recommend the Dividend for the financial year 2022-23.

**(e) Name and Address of the Stock Exchanges and Stock Code where the shares of the Company are listed:**

Sr. No.	Name and Address of the Stock Exchanges	Scrip Code
1.	BSE Limited P.J. Towers, Dalal Street, Mumbai - 400001	542753
2.	Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata - 700001	023490

**(f) Market Price data- high, during each month in last financial year:**

Month	Company			BSE	
	High (Rs.)	Low (Rs.)	Volume (Nos)	Sensex (High)	Sensex (Low)
April, 2022	13.35	7.56	3,26,27,712	60845.10	56009.07
May, 2022	8.79	5.96	2,37,34,203	57184.21	52632.48
June, 2022	6.30	2.95	3,88,66,922	56432.65	50921.22
July, 2022	3.09	2.05	4,36,88,908	57619.27	52094.25
August, 2022	5.14	2.13	4,91,19,288	60411.20	57367.47
September, 2022	6.18	3.78	4,37,83,703	60676.12	56147.23
October, 2022	5.09	4.17	1,47,26,639	60786.70	56683.40
November, 2022	4.70	3.69	1,55,52,099	63301.01	60425.47
December, 2022	4.66	3.70	2,01,64,212	63583.07	59754.10
January, 2023	4.26	3.75	1,06,21,614	61343.96	58699.20
February, 2023	4.18	2.77	5,11,02,924	61682.25	58795.97
March, 2023	3.18	2.18	2,15,55,259	60498.48	57084.91

(Source: This information is compiled from the data available on the websites of BSE)

**(g) The Securities of the Company are not suspended from Trading; hence the explanation regarding the same in the directors report is not applicable.**

**(h) Registrar to an issue and share transfer agents:**

All the work relating to the shares held in the electronic (Demat) form as well as in the physical form is being by the SEBI Registered Registrar and Share Transfer Agent (RTA) appointed, whose details are given below:

**MCS Share Transfer Agent Limited**

101,Shatdal Complex, Opp. Bata Show Room,  
Ashram Road, Ahmedabad, Gujarat -380009

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with RTA, by sending a letter, duly signed by the first/joint holder quoting details of Folio Number.

**(i) Share Transfer System:**

Shares held in Physical form are processed by the Registrar and Share Transfer Agent in the prescribed manner and the share certificates are dispatched within a period of 30 (Thirty days) from the date of receipt thereafter subject to the documents being complete and valid in all. The Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form.

Company obtains a half-yearly certificate from a Company Secretary in Practice in respect of the share transfers as required under Regulation 40(9) of SEBI (LODR) Regulations and files a copy of the said certificate with the Stock Exchanges.

**(j) Distribution of Shareholding as on 31<sup>st</sup> March, 2023:**

Shareholding of Nominal Value		Number of Shareholders	% of Total	Number of Shares	% of total
1	500	31249	58.7553	4660105	1.3842
501	1000	7031	13.2199	5917329	1.7576
1001	2000	5133	9.6512	7947131	2.3605
2001	3000	2538	4.7720	6547612	1.9448
3001	4000	1284	2.4142	4611724	1.3698
4001	5000	1276	2.3992	6062455	1.8007
5001	10000	2260	4.2493	17156440	5.0958
10001	50000	2009	3.7774	42674793	12.6754
50001	100000	234	0.4400	17176519	5.1018
100001	Above	171	0.3215	223920892	66.5095
<b>Total</b>		<b>53185</b>	<b>100.00</b>	<b>336675000</b>	<b>100.00</b>

**(k) Dematerialization of Shares and liquidity:**

As on 31st March, 2023, the equity share capital of the Company was 33,66,75,000 equity shares out of which 33,65,16,870 equity shares were held in electronic form and 1,58,130 equity shares were held in physical form.

The Equity Shares of the Company are regularly traded on the BSE Limited.

- (l) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity: N.A
- (m) Commodity price risk or foreign exchange risk and hedging activities: N.A
- (n) Plant Locations: N.A

**(o) Address for correspondence:  
SEACOAST SHIPPING SERVICES LIMITED**

<b>Registered Office</b>	<b>Registrar and Share Transfer Agent</b>
D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad, Gujarat PIN – 380054 Email: <a href="mailto:mahaanimpex@gmail.com">mahaanimpex@gmail.com</a> Website: <a href="http://www.seacoastltd.com">www.seacoastltd.com</a>	<b>MCS Share Transfer Agent Limited</b> 101, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad, Gujarat PIN – 380009 Phone: 079 26580461/62/63

In Case any problem or query, shareholders can contact at:

**Managing Director**

Seacoast Shipping Services Limited

Registered Office: D-1202, Swati Crimson and Clover Shilaj Circle, Sardar Patel Ring Road, Ahmedabad, Gujarat – 380054 Gujarat

Phone: +91-9904884444

Email: [mahaanimpex@gmail.com](mailto:mahaanimpex@gmail.com)

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

**Green Initiative:**

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report to shareholders at their e-mail address registered with the Depository Participant (DPs) and Registrar and Transfer Agent (RTA).

- (p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad. N.A

**11. Disclosures**

**(a) Disclosures on materially significant related party transactions**

Necessary disclosures are made in to the Financial Statements. None of the transactions with any of the related parties were in conflict with the interest of the Company.

- (b) The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy / Vigil Mechanism Policy adopted by the Company is available on the website of the Company i.e. [www.seacoastltd.com](http://www.seacoastltd.com)

(c) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

**(d) Policy for determining 'material' subsidiaries is disclosed;**

The Company does not have any subsidiary Companies nor does it intend to have a subsidiary company. Therefore, there is no requirement for a policy for determining material subsidiaries.

**(e) Policy on dealing with related party transactions;**

The Board has approved Policy on Dealing with Related Party Transaction is available on the website of the Company.

**(f) Disclosure of commodity price risks and commodity hedging activities:**

The Company does not enter into hedging activities.

As such, the Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Circular, dated 15th November, 2018, is not required.

**(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

The Company has not raised the fund through the preferential allotment during the Financial Year 2022-23. Company has not issued Equity Shares on Preferential Basis in 2022-23.

**(h)** The Company has obtained a certificate from Practicing Company Secretary that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

**(i)** Details of total fees payable to the Statutory Auditors, M/s. V S S B & Associates, Chartered Accountants is given in financial Statements: 1.00 Lakh.

**(j)** to the Financial Statements disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year : NIL

b. number of complaints disposed of during the financial year: NIL

c. number of complaints pending as on end of the financial year : NIL

i. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable in the annual report.

The Company submits a quarterly compliance report on Corporate Governance signed by Compliance Officer to the Stock Exchange within 15 (fifteen) days from the close of every quarter.

**ii. Disclosures with respect to demat suspense account/ unclaimed suspense account"**

The listed entity does not have any shares in the demat suspense account or unclaimed suspense account as on 31st March, 2023. The Disclosure regarding the same is not required.

**iii. Shareholding Pattern as on 31<sup>st</sup> March, 2023**

Sr. No.	Category	No. of Shares Held	% Percentage of Shareholding
1.	<b>Promoter and Promoter Group Shareholding</b>		
	Indian Individual	15,00,01,230	44.55
2.	<b>Public Shareholding</b>		
	<i>Institutional</i>		
	Foreign Portfolio Investors	--	--
	Central or State Government	--	--
	<i>Non-Institutional</i>		
	Bodies corporate and LLP	1,24,32,250	3.69
	Individual	15,17,61,435	45.08
	Hindu Undivided Families	2,00,84,168	5.97
	Non Resident Indians	23,95,917	0.71
	Directors other than Promoters and above mentioned category	--	--
	Alternative Investment Fund	--	--
	NBFC Registered with RBI	--	--
	Clearing Members	--	--
	Others	--	--
	Non-Public Non-Promoter Shareholding	--	--
	<b>Total</b>	<b>33,66,75000</b>	<b>100.00</b>

Place: Ahmedabad  
Date: 05/09/2023

By Order of the Board  
For, Seacoast Shipping Services Limited

Sd/-  
**Manishkumar R. Shah**  
Chairman cum Managing Director  
DIN: 01936791

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**Code of Conduct Declaration**

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2021.

Place: Ahmedabad  
Date: 05/09/2023

By Order of the Board  
For, Seacoast Shipping Services Limited

Sd/-  
**Manishkumar R. Shah**  
Chairman cum Managing Director  
DIN: 01936791

## CERTIFICATION BY MANAGING DIRECTOR

To,  
**The Board of Directors**  
**Seacoast Shipping Services Limited**  
*(Previously known as Mahaan Impex Limited)*

Dear members of the Board,

We, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2023, Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2023.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have :
  - a. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - b. Evaluated the effectiveness of the Company's disclosure, controls and procedures. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been



disclosed in the notes to the financial statements.

- d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Place: Ahmedabad**

**Date: 05/09/2023**

By Order of the Board  
For, **Seacoast Shipping Services Limited**

Sd/-  
**Manishkumar R. Shah**  
Chairman cum Managing Director  
DIN: 01936791

**ANNEXURE V**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

**C E R T I F I C A T E**

*(Pursuant to clause 10 of Part C of Schedule V of LODR)*

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Seacoast Shipping Services Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2023, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

For, Dharti Patel & Associates  
Company Secretaries

Palace: Ahmedabad  
Date: 05.09.2023

Sd/-

Dharti Patel  
Proprietor  
C.P.No.19303  
M. No. F52283

## INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone Ind AS standalone financial statements of Seacoast Shipping Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 standalone 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 statements, 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.

### Emphasis of Matter

- Refer to Notes forming part of statement which includes the balance of Trade Receivables, Trade Payables, 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 a position to verify the amounts at which such balances are receivable and payable.

### Key Audit Matters

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

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on 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 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 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 circumstances, we determine that a matter should not be communicated 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**

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,  
The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.
- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, 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, the Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A**”.
- (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:
- (a) The Company does not have any pending litigations which would impact its financial position;
- (b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- (e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 18<sup>th</sup> April, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKDX2550

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Seacoast Shipping Services Limited**

### **Report on the Internal Financial Controls Over Financial Reporting 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** (“the Company”) as of March 31, 2023 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 Board of Directors of the Company 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 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.

#### **Auditors’ 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”) issued by ICAI on Auditing prescribed 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 judgment, 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 Company’s internal financial controls 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, 2023, 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.

Date : 18<sup>th</sup> April, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKDX2550



**“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has no Intangible Assets during the year.
- (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
- (c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of Inventories: No inventories are held by the company during the year and no Inventory is there as on balance sheet date, hence reporting under clause a, b and c regarding the procedure for physical verification and reasonable records for inventories respectively is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (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 Act, with respect to the loans and investments.
- More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:

a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below:

<b>Name of the Statute</b>	<b>Nature of the dues</b>	<b>Amount Rs.</b>	<b>Forum where dispute is pending</b>	<b>Remarks</b>
Income Tax Act, 1961	AY 2021-22 Income Tax	O/s Demand 5,66,52,130  Interest Liability 28,32,605	Income Tax CPC	Tax Payment is Due for the AY 2021-22

(viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

(ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.

(xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

C) The Company is not required to and has not established whistle-blower mechanism during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.

(xviii) There has been no any resignation of Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company is liable to spent for CSR Activities as the company fall under the criteria of Net Profit more than 5 Crore during the immediately preceding financial year but the company has spent a 22.93 lacs

for the CSR Activities compare to the required amount of Rs. 22.89 Lacs. Amount required to be spent calculated and disclosed in the Notes to financial statement including shortfall of CSR Amount & reason for shortfall as declared by the management.

(xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 18<sup>th</sup> April, 2023  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356W

(Vishves A Shah)  
Partner  
M. No.109944  
UDIN: 23109944BGTKDX2550

**Seacoast Shipping Services Limited**  
(Formerly known as Mahaan Impex Limited)  
Balance Sheet as at March 31, 2023

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment & Intangible Assets					
	(1) Property Plant & Equipment		4.34		0.18	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	0.00		0.00	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.01	
	(e) Other non-current assets	18	0.00		0.00	
				<b>4.34</b>		<b>0.19</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	15026.57		19453.65	
	(iii) Cash and cash equivalents	20	1.42		5.07	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	173.25		78.13	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		0.00	
	(d) Other current assets	22	80.64		5225.29	
				<b>15281.87</b>		<b>24762.15</b>
	<b>Total Assets</b>			<b>15286.22</b>		<b>24762.34</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	3366.75		3366.75	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	2832.56		1404.43	
				<b>6199.31</b>		<b>4771.18</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	1008.43		234.91	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iv) Other financial liabilities	6	0.00		0.00	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.11		0.00	
	(d) Other non-current liabilities	8	0.00		0.00	
				<b>1008.53</b>		<b>234.91</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	1829.15		2015.72	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		4720.72		16993.85	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	152.50		18.58	
	(c) Provisions	13	1376.00		728.09	
	(d) Current Tax Liabilities (Net)					
				<b>8078.37</b>		<b>19756.25</b>
	<b>Total Equity and Liabilities</b>			<b>15286.22</b>		<b>24762.34</b>

As per our separate report of even date

See accompanying notes to the financial statements

For, **V S S B & Associates**

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,

**Seacoast Shipping Services Limited**

**(Vishves A. Shah)**

Partner

M. No. 109944

UDIN: 23109944BGTKDY2675

**Manish R Shah**

Managing Director

(DIN: 01936791)

**Sameer Amit Shah**

Director

(DIN: 08712851)

Place : Ahmedabad

Date : 18th April, 2023

**Company Secretary**

**Seacoast Shipping Services Limited**  
(Formerly known as Mahaan Impex Limited)  
**Statement of Profit and Loss for the year ended March 31, 2023**

(Rs. in Lacs except Earning per Share)

Particulars		Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	42957.77		12780.48	
II	Other Income	24	4.58		0.08	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	<b>Total Income (I+II+III+IV)</b>			<b>42962.35</b>		<b>12780.56</b>
VI	<b>Expenses</b>					
	Cost of Material Consumed		0.00		0.00	
	Operatin Expenses	25	39632.43		11681.77	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
	Employee Benefits Expenses	27	172.84		180.77	
	Finance Costs	28	205.19		200.24	
	Depreciation and Amortization Expense	29	0.78		0.25	
	Other Expenses	30	71.56		260.66	
	<b>Total Expense (VI)</b>			<b>40082.80</b>		<b>12323.69</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>2879.56</b>		<b>456.87</b>
VIII	Exceptional Items			804.30		0.00
IX	<b>Profit before Extraordinary Items and Tax (VIII-VII)</b>			<b>2075.25</b>		<b>456.87</b>
X	Extraordinary Items			0.00		0.00
XI	<b>Profit Before Tax (VII-VIII)</b>			<b>2075.25</b>		<b>456.87</b>
XII	<b>Tax Expense:</b>					
	(a) Current Tax		647.00		201.41	
	(b) Deferred Tax		0.12		(0.04)	
	(c) Adjustment of tax relating to earlier periods					
				<b>647.12</b>		<b>201.37</b>
XIII	Profit for the Period from Continuing Operations (IX - X)			<b>1428.13</b>		<b>255.49</b>
XIV	Profit/(Loss) for the Period from Discontinuing Operations			<b>0.00</b>		<b>0.00</b>
XV	Tax Expense of Discontinuing Operations			<b>0.00</b>		<b>0.00</b>
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			<b>0.00</b>		<b>0.00</b>
XVII	Profit for the Period (XI + XIV)			<b>1428.13</b>		<b>255.49</b>
XVIII	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss			<b>0.00</b>		<b>0.00</b>
	(ii) Income tax relating to items that will not be reclassified to profit and loss			<b>0.00</b>		<b>0.00</b>
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			<b>0.00</b>		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			<b>0.00</b>		0.00
				<b>0.00</b>		<b>0.00</b>
XIX	<b>and other Comprehensive Income for the period)</b>			<b>1428.13</b>		<b>255.49</b>
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			0.42		0.08
	(b) Diluted			0.42		0.08
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			0.42		0.08
	(b) Diluted			0.42		0.08
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,

Seacoast Shipping Services Limited

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 23109944BGTGDY2675

Manish R Shah

Managing Director

(DIN: 01936791)

Sameer Amit Shah

Director

(DIN: 08712851)

Place : Ahmedabad

Date : 18th April, 2023

Company Secretary

**Additional Disclosure Required to Notes to Accounts of Seacoast Shipping Services Limited for the Year ended 31st March, 2023:**

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance
Current Ratio	Current Assets	Current Liabilities	1.89	1.25	50.93%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.46	0.47	-2.97%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	11.12	3.55	213.59%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	26.04%	5.51%	20.53%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.49	0.89	180.59%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.65	0.94	288.28%
Net Capital Turnover Ratio	Net Sales	Average working capital	7.04	1.31	435.69%
Net Profit Ratio	Net Profit after Tax	Net Sales	3.32%	2.00%	1.33%
Return on Capital Employed	EBIT	Capital Employed	31.64%	13.13%	18.51%

**Additional Disclosure of Current liabilities: Financial Liabilities : Trade Payables (Part of Note: 10)**

(Rs. in Lacs)

Particulars	As at 31st March, 2023				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	4633.49	87.23	0.00	0.00	4720.72
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

Particulars	As at 31st March, 2022				TOTAL
	Outstanding For Following Periods From Due Date Of Payment				
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Others	9562.11	7431.75	0.00	0.00	16993.85
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00

**Additional Disclosure of Trade Receivables (Part of Note: 16)****(Rs. in Lacs)**

<b>Particulars</b>	<b>As at 31st March, 2023</b>					<b>Total</b>
	<b>Outstanding For Following Periods From Due Date Of Payment</b>					
	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade Receivables-Considered Good	14039.73	986.84	0.00	0.00	0.00	15026.57
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00

<b>Particulars</b>	<b>As at 31st March, 2022</b>					<b>Total</b>
	<b>Outstanding For Following Periods From Due Date Of Payment</b>					
	<b>Less than 6 Months</b>	<b>6 Months- 1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>More than 3 Years</b>	
Undisputed Trade Receivables-Considered Good	4218.48	15235.17	0.00	0.00	0.00	19453.65
Undisputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Good	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade Receivables-Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00



**Corporate Social Responsibility****(Rs. in Lacs)**

<b>Amount required to be spent by the company during the year</b>	<b>Total of previous years shortfall</b>	<b>Total Amount required to be spent</b>	<b>Amount of expenditure incurred</b>	<b>Shortfall/(Excess) at the end of the year</b>	<b>Nature of CSR activities</b>	<b>Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard</b>	<b>Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately</b>
12.96	9.93	22.89	22.93	(0.04)	Donation to Charitable Trust	NA	NA

<b>Seacoast Shipping Services Limited</b> (Formerly known as Mahaan Impex Limited)					
Notes to financial statements for the year ended March 31, 2023					
<b>Note 2 - Equity Share Capital</b>					
				(Rs. in Lacs)	
<b>(a)</b>	<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>Authorised :</b>				
	68,00,00,000 shares of Rs. 1/- each (Previous Year 38,00,00,000 shares of Rs. 1/- each)	6800.00		3800.00	
	<b>TOTAL</b>	<b>6800.00</b>		<b>3800.00</b>	
	<b>Issued, Subscribed and Paid-up :</b>				
	33,66,75,000 shares of Rs.1/- each (Previous Year 33,66,75,000 shares of Rs.1/- each)	3366.75		3366.75	
	<b>TOTAL</b>	<b>3366.75</b>		<b>3366.75</b>	
<b>(b)</b>	<b>Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.</b>				
<b>i)</b>	The company has not declared dividend during the year.				
<b>ii)</b>	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.				
<b>(c)</b>	<b>Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>No. of shares at the beginning of the year</b>	3366.75		3366.75	
	<b>Add: Issue of Shares during the year</b>	0.00		0.00	
	Split of Shares (face Value from Rs.10/- to Rs.1/-)	0.00		0.00	
	Subscriber to the Memorandum	0.00		0.00	
	Private Placement	0.00		0.00	
		3366.75		3366.75	
	<b>Less: Forfeiture of Shares during the Year</b>	0.00		0.00	
	<b>No. of shares at the end of the year</b>	<b>3366.75</b>		<b>3366.75</b>	
<b>(d)</b>	<b>Aggregate details for five immediately previous reporting periods for each class of shares</b>				
	<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00		0.00	
	- No. of shares allotted as fully paid by way of Bonus Shares	0.00		0.00	
	- No. of shares bought back	0.00		0.00	
<b>(e)</b>	<b>Details of shareholders holding more than 5% shares in the company</b>				
	<b>No. of Shares held by</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
		<b>Nos.</b>	<b>%</b>	<b>Nos.</b>	<b>%</b>
	Manish R Shah	1500.01	44.55%	1746.03	51.86%
	<b>Details of Promoters Shareholding</b>				
	<b>No. of Shares held by</b>	<b>As at March 31, 2023</b>		<b>% Change during Year</b>	
		<b>Nos.</b>	<b>%</b>		
	Manish R Shah	1500.01	44.55%	-7.31%	
	Sameer A Shah	0.00	0.00%	-1.02%	

<b>Seacoast Shipping Services Limited</b> <b>(Formerly known as Mahaan Impex Limited)</b>				
<b>Notes to financial statements for the year ended March 31, 2023</b>				
<b>(f)</b>	<b>Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.</b>			
	The company does not have any such contract / commitment as on reporting date.			
<b>(g)</b>	<b>Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,</b>			
	The company does not have any securities convertible into shares as on reporting date.			
<b>Note 3 - Other Equity</b>				
				<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>
<b>(i)</b>	<b>Capital Reserve</b>			
	As per last Balance Sheet	0.00		0.00
	Add: Additions during the year (Share Forfeit	0.00		0.00
	Less: Utilised / transferred during the year	0.00		0.00
	Closing balance		0.00	0.00
<b>(ii)</b>	<b>Securities premium account</b>			
	Opening balance	18.05		18.05
	Add : Premium on shares issued during the ye	0.00		0.00
	Less : Utilised during the year for:	0.00		0.00
	Closing balance		18.05	18.05
<b>(iii)</b>	<b>General Reserve</b>			
	As per last Balance Sheet	0.00		0.00
	Add: Transferred from Profit and Loss Accou	0.00		0.00
	Less: Transferred to Profit and Loss Account	0.00		0.00
	Closing balance		0.00	0.00
<b>(iv)</b>	<b>Subsidy</b>	0.00		0.00
			0.00	0.00
<b>(v)</b>	<b>Surplus in the Profit &amp; Loss Account</b>			
	As per last Balance Sheet	1386.38		1124.71
	Add: Profit / (Loss) for the year	1428.13		255.49
	Amount available for appropriations	2814.51		1380.21
	<b>Appropriations:</b>			
	Add: Prior Period Income	0.00		6.17
	Less : Adjustment	0.00		0.00
			0.00	6.17
			2814.51	1386.38
	<b>TOTAL</b>		<b>2832.56</b>	<b>1404.43</b>
<b>Note 4: Non Current Liabilities: Financial Liabilities : Borrowing</b>				
				<b>(Rs. in Lacs)</b>
	<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>
<b>(a)</b>	<b>Loans From Bank and Financial Institutions</b>			
	Secured Loans	0.00		0.00
	Unsecured Loans	0.00	0.00	0.00
<b>(b)</b>	<b>Loans and advances from related parties</b>			
	Secured	0.00		0.00
	Unsecured	1008.43	1008.43	234.91
<b>(c)</b>	<b>Other Loan &amp; Advances</b>			
	Secured Loans	0.00		0.00
	Unsecured Loans	0.00	0.00	0.00
			<b>1008.43</b>	<b>234.91</b>

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

**Notes to financial statements for the year ended March 31, 2023**

<b>Note 5: Non- Current Liabilities: Financial Liabilities : Payables</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
(i)	Trade Payable	-	-	-
(ii)	Others	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Note 6: Non- Current Liabilities: Financial Liabilities : Others</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
<b>Total</b>		<b>-</b>	<b>-</b>	
<b>Note 7: Non Current : Provisions</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
(a)	Provision for employee's benefits	-	-	-
(b)	Others (Specify)	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	
<b>Note 8: Other Non- Current Liabilities</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
<b>Total</b>		<b>-</b>	<b>-</b>	
<b>Note 9: Current Liabilities: Financial Liabilities : Borrowing</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
(a)	Loans repayable on demand			
	From Banks			
	Mortgage against Book debt & stock	1829.15	2015.72	
	Unsecured	0.00	0.00	
		<b>1829.15</b>	<b>2015.72</b>	
(b)	Loans and advances			
	Secured	0.00	0.00	
	Unsecured	0.00	0.00	
		<b>0.00</b>	<b>0.00</b>	
		<b>1829.15</b>	<b>2015.72</b>	
<b>Note 10: Current liabilities: Financial Liabilities : Trade Payables</b>				
				(Rs. in Lacs)
Particulars		As at March 31, 2023	As at March 31, 2022	
	Outstanding Dues of Other Creditors	4720.72	16993.85	
		<b>4720.72</b>	<b>16993.85</b>	
<b>Note:</b>				
1) Balance of Sundry Creditors are subject to confirmation.				
2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.				

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

**Notes to financial statements for the year ended March 31, 2023**

<b>Note 11: Current liabilities: Financial Liabilities : Others</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	
<b>Note 12: Other Current Liabilities</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Sundry Creditors for Expenses	28.80	0.00	
Duties & Taxes	123.70	18.58	
<b>TOTAL</b>	<b>152.50</b>	<b>18.58</b>	
<b>Note 13 - Current Liabilities :Provisions</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Provision for Income Tax	1374.74	727.73	
Provision for Audit Fee	1.26	0.36	
<b>TOTAL</b>	<b>1376.00</b>	<b>728.09</b>	
<b>Note -15 - Non-Current Assets: Financial Assets: Investments</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
<b>Investments (At Cost)</b>			
<b>Investment in Equity Instruments</b>			
i) of Subsidiary:	0.00	0.00	
ii) of other entities:	0.00	0.00	
	<b>0.00</b>	<b>0.00</b>	
<b>Note -17 - Non Current Assets: Financial assets: Loan</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) Capital Advances	0.00	0.00	
(c) Loans & Advances to Related Parties			
Unsecured considered good	0.00	0.00	
(d) Other Loans & Advances (Specify Nature)			
Secured, Considered good	0.00	0.00	
Unsecured Considered good			
Others	0.00	0.00	
Doutful or Bad	0.00	0.00	
	<b>0.00</b>	<b>0.00</b>	
<b>Note -18 - Other Non-Current Assets</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
(a) OTHERS	0.00	0.00	
(b) DTA	0.00	0.00	
(c) Security Deposits			
Unsecured Considered good	0.00	0.00	
	<b>0.00</b>	<b>0.00</b>	
<b>Note -19 - Current Assets: Investments</b>			
			(Rs. in Lacs)
Particulars	As at March 31, 2023	As at March 31, 2022	
Current Investments (At lower of cost and fair value)			
	<b>0.00</b>	<b>0.00</b>	

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

**Notes to financial statements for the year ended March 31, 2023**

<b>Note 16 - Trade Receivables</b>			
(Rs. in Lacs)			
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>(i) Due for a period exceeding six months</b>		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	986.84	15235.17
	- Doubtful	0.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		986.84	15235.17
	<b>(ii) Others</b>		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	14039.73	4218.48
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		14039.73	4218.48
	<b>TOTAL</b>	<b>15026.57</b>	<b>19453.65</b>
<b>Note 20 - Cash &amp; Cash equivalents</b>			
(Rs. in Lacs)			
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>Cash &amp; Cash Equivalents</b>		
	(i) Balances with Banks :		
	Bank Accounts	0.00	0.00
	(ii) Cash-on-hand	1.42	5.07
	(iii) Cheques & Drafts on-hand	0.00	0.00
	(iv) Others - Stamps on Hand	0.00	0.00
	(b) Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	<b>TOTAL</b>	<b>1.42</b>	<b>5.07</b>
<b>Note 21 - Current Assets: Financial Assets: Loans</b>			
(Rs. in Lacs)			
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	<b>(i) Loans &amp; Advances</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	<b>(ii) Inter-corporate deposits</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	<b>(iii) Share Application Money Given</b>		
	<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>	19.67	1.20
		19.67	1.20
	<b>(v) Others</b>		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	153.58	76.93
	Less: Provision for Doubtful Debts	0.00	0.00
		153.58	76.93
	<b>TOTAL</b>	<b>173.25</b>	<b>78.13</b>
<b>Note 22: Other Current Assets</b>			
(Rs. in Lacs)			
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Security Deposit	0.92	0.00
	Balance with Government Authorities	29.11	0.00
	Advance to Creditors	50.61	5225.29
		<b>80.64</b>	<b>5225.29</b>

**STATEMENT OF CHANGES IN EQUITY**

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

**(CIN: L61100GJ1982PLC105654)**

**Statement of Changes in Equity for the period ended 31st March, 2023**

**A. Equity Share Capital**

**(Rs. in Lacs)**

Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	0.00	0.00	0.00	3366.75
31st March, 2022	0.00	0.00	0.00	3366.75
31st March, 2023	0.00	0.00	0.00	3366.75

**B. Other Equity**

**(Rs. in Lacs)**

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2021</b>						
Balance at the beginning of the reporting period	0.00	0.00	18.05	1124.71	0.00	<b>1142.76</b>
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	255.49	0.00	255.49
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of 31st March, 2022</b>	<b>0.00</b>	<b>0.00</b>	<b>18.05</b>	<b>1380.21</b>	<b>0.00</b>	<b>1398.26</b>
<b>Reporting as at 1st April, 2022</b>	0.00	0.00	18.05	1386.38	0.00	<b>1404.43</b>
Balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	1428.13	0.00	1428.13
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the March 2023</b>	<b>0.00</b>	<b>0.00</b>	<b>18.05</b>	<b>2814.51</b>	<b>0.00</b>	<b>2832.56</b>

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

**Notes to financial statements for the year ended March 31, 2023**

<b>Note 23 - Revenue from Operations</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Sales	42957.77		12780.48
<b>TOTAL</b>	<b>42957.77</b>		<b>12780.48</b>
<b>Note 24 - Other Income</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Income	4.58		0.00
Kasar	0.00		0.00
other non operating income	0.00		0.08
<b>TOTAL</b>	<b>4.58</b>		<b>0.08</b>
<b>Note 25 - Operating Expenses</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Purchase	39632.43		11681.77
<b>TOTAL</b>	<b>39632.43</b>		<b>11681.77</b>
<b>Note 26 - Changes in inventories of finished goods, work in progress and stock in trade</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
<u>Inventories at the end of the year:</u>			
Finished goods	0.00		0.00
Work-in-progress	0.00		0.00
Stock-in-trade	0.00		0.00
		0.00	0.00
<u>Inventories at the beginning of the year:</u>			
Finished goods	0.00		0.00
Work-in-progress	0.00		0.00
Stock-in-trade	0.00		0.00
		0.00	0.00
	<b>0.00</b>		<b>0.00</b>
<b>Note 27 - Employee Benefit Expenses</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Director Remmuration	156.00		156.00
Salary	16.84		24.77
<b>TOTAL</b>	<b>172.84</b>		<b>180.77</b>
<b>Note 28 - Financial Costs</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Interest Expense	205.19		200.24
<b>TOTAL</b>	<b>205.19</b>		<b>200.24</b>
<b>Note 29 - Depreciation &amp; Amortised Cost</b>			
(Rs. in Lacs)			
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Depreciation	0.78		0.25
<b>TOTAL</b>	<b>0.78</b>		<b>0.25</b>



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

**Notes to financial statements for the year ended March 31, 2023**

<b>Note 30 - Other Expenses</b>			
(Rs. in Lacs)			
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Accounting Fees	0.25	1.20
	AMC Property Tax	0.00	0.68
	Audit Fees	1.00	0.40
	Bank Charges	0.00	0.04
	CDSL/NSDL Charges	2.91	2.92
	Consultancy Expense	15.05	15.73
	Courier Expense	0.00	0.00
	CSR Expenses	22.93	0.00
	Debtors w/off	0.00	52.36
	Director-Sitting Fees	0.00	4.40
	Electricity Charges	0.17	1.86
	Empanelment Fee	0.00	0.05
	E-Voting Charges	1.35	0.25
	GST Expenses	5.12	0.00
	Income Tax Expense	0.00	155.77
	Penalty From BSE	11.10	0.00
	Interest on GST	0.00	0.27
	Late Fee on GST	0.00	0.02
	Late Fee on GST	0.00	0.03
	Listing fees & Exchange related Expense	3.40	3.00
	Losss on Sale of Asset	0.00	0.20
	MCA Charges	0.37	0.13
	Office Expense	1.88	1.27
	Other Expenses	0.01	0.00
	Penalty on TDS Late Payment	0.00	0.00
	Petrol Expense	0.00	0.16
	Pooja Expense	0.00	0.37
	Printing & Stationery Expense	0.33	0.03
	Professional Expense	0.63	2.36
	Renewal Fees	0.00	0.03
	Rent Expense	4.14	16.45
	Repair & Maintainance Expense	0.00	0.05
	Round off	0.00	0.00
	Staff Welfare Expense	0.00	0.01
	Telephone Expense	0.49	0.62
	Website Development Expense	0.45	0.00
		<b>71.56</b>	<b>260.66</b>
<b>Note 31 - Earnings Per Equity Share</b>			
(Rs. in Lacs except Earing per Share)			
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b>	Net profit after tax attributable to equity shareholders for	1428.13	255.49
	Basic EPS		
	Add/Less: Adjustment relating to potential equity shares		
	Net profit after tax attributable to equity shareholders for	1428.13	255.49
	Diluted EPS		
<b>(b)</b>	Weighted average no. of equity shares outstanding during the year	3366.75	3366.75
	For Basic EPS		
<b>(c)</b>	Face Value per Equity Share (Rs.)	1	1
	For Continuing Operation		
	Basic EPS	0.42	0.08
	Diluted EPS	0.42	0.08
	For Discontinuing Operation		
	Basic EPS	-	-
	Diluted EPS	-	-
	For Continuing & Discontinuing Operation		
	Basic EPS	0.42	0.08
	Diluted EPS	0.42	0.08
<b>Note:</b>			
The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.			

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

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

(Rs. in Lacs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Furniture & Fixtures	0.21	0.69	0.21	0.69	0.21	0.04	0.21	0.04	0.00	0.65
I T Equipments	0.24	0.00	0.00	0.24	0.22	0.00	0.00	0.22	0.01	0.01
Office Equipments	0.07	0.00	0.00	0.07	0.04	0.00	0.00	0.04	0.03	0.03
Computer Software	0.38	0.00	0.00	0.38	0.24	0.13	0.00	0.38	0.13	0.00
Computer	0.00	3.20	0.00	3.20	0.00	0.48	0.00	0.48	0.00	2.72
Laptop	0.00	0.86	0.00	0.86	0.00	0.12	0.00	0.12	0.00	0.74
Printers	0.00	0.20	0.00	0.20	0.00	0.01	0.00	0.01	0.00	0.19
<b>Total :</b>	<b>0.90</b>	<b>4.95</b>	<b>0.21</b>	<b>5.63</b>	<b>0.72</b>	<b>0.78</b>	<b>0.21</b>	<b>1.29</b>	<b>0.18</b>	<b>4.34</b>
<b>Previous Year</b>	<b>6.55</b>	<b>0.17</b>	<b>5.83</b>	<b>0.90</b>	<b>0.47</b>	<b>0.25</b>	<b>NIL</b>	<b>0.72</b>	<b>6.09</b>	<b>0.18</b>

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lacs)

Particulars	Year ended 31st March, 2023 Rs.		Year ended 31st March, 2022 Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		2075.25		456.87
<b>Adjustments for :</b>				
Transferred to reserve	0.00		6.17	
Depreciation	0.78		0.25	
Loss on Sale of Fixed Assets	0.00		0.20	
Interest expense & Finance cost	205.19		200.24	
Interest Income	0.00		0.00	
		205.97		206.87
<b>Operating Profit before Working Capital change</b>		2281.23		663.73
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	4427.08		(10123.03)	
Decrease/(Increase) in Short Term Loans & Advances	(95.11)		(6.91)	
Decrease/(Increase) in Other Current Assets	5144.65		228.95	
Increase/(Decrease) in Payables	(12273.13)		9136.10	
Increase/(Decrease) in Other Current Liabilities	133.92		(62.56)	
Increase/(Decrease) in Provisions	647.90	(2014.69)	356.58	(470.87)
<b>Cash Generated From Operations</b>		266.54		192.87
Income Tax		647.00		201.41
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(380.46)		(8.55)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Proceeds on sale of Fixed Assets	0.00		5.63	
Purchase of Fixed Assets	(4.95)		(0.17)	
Interest Income	0.00		0.00	
Increase Long Term Loan & Advances	0.00		5.40	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		(4.95)		10.85
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Shares Application Money	0.00		0.00	
Interest Expense and Finance cost	(205.19)		(200.24)	
Proceeds from short term borrowings	(186.57)		16.61	
Long term Borrowings	773.51		179.41	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		381.76		(4.21)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(3.66)		(1.90)
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.**

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

**For & on behalf of the Board,**

**Seacoast Shipping Services Limited**

**(Vishves A. Shah)**

Partner

M. No. 109944

UDIN: 23109944BGTKDY2675

**Manish R Shah**

Managing Director

(DIN: 01936791)

**Sameer Amit Shah**

Director

(DIN: 06869140)

Place : Ahmedabad

Date : 18th April, 2023

**Company Secretary**

**SEACOAST SHIPPING SERVICES LIMITED**

**CIN: L61100GJ1982PLC105654**

**REG. OFF.: D-1202, Swati Crimson and Clover, Shilaj Circle, Sardar Patel  
Ring Road, Thaltej, Ahmedabad, Gujarat, 380054**

**FORM MGT-11**

**PROXY FORM**

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

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

I/We, being the member(s) of \_\_\_\_\_ shares of **SEACOAST SHIPPING SERVICES LIMITED**, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or falling him/her.

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id : \_\_\_\_\_  
Signature : \_\_\_\_\_ or falling him/her.

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Thursday, 28<sup>th</sup> September, 2023 at 11:30 A.M. at registered office of the Company and at any adjournment (s) thereof, in respect of such resolutions as are indicated below :

**Ordinary Business:**

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2023.
2. To appoint a Director of Mr. Sameer Amit Shah, who retires by rotation, and being eligible offers him for re-appointment.
3. Appointment of Statutory Auditors.

**Special Business:**

4. Regularisation of the appointment Mr. Viren Makwana (DIN: 09007676) as an Non-Executive Independent Directors of the company.
5. Regularisation of the appointment Mrs. Shivangi Gajjar (DIN: 07243790) as an Non-Executive Independent Directors of the company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholders: \_\_\_\_\_

Signature of Proxy holder (s): \_\_\_\_\_

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered**

Office of the Company, not less than 48 hours before the commencement of the Meeting.

**SEACOAST SHIPPING SERVICES LIMITED**  
**CIN: L61100GJ1982PLC105654**  
**REG. OFF.: D-1202, Swati Crimson and Clover, Shilaj Circle, Sardar Patel**  
**Ring Road, Thaltej, Ahmedabad, Gujarat, 380054**  
**MGT-12 ATTENDANCE FORM/ BALLOT FORM**  
(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY  
AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :  
of the Sole / First Named :  
Member :  
Name of the joint holders :  
Registered Folio No / :  
DP ID No. / Client ID No :  
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 28<sup>th</sup> September, 2023 at 11.30 A.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick ( ✓ ) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>ORDINARY BUSINESS :</b>				
1	Adoption of Financial Statements of Financial Year Ended as on 31st March, 2023.			
2	To appoint a Director of Mr. Sameer Amit Shah, who retires by rotation, and being eligible offers him for re-appointment.			
3	Appointment of Statutory Auditors			
<b>SPECIAL BUSINESS :</b>				
4	Regularisation of the appointment Mr. Viren Makwana (DIN: 09007676) as an Non-Executive Independent Directors of the company.			
5	Regularisation of the appointment Mrs. Shivangi Gajjar (DIN: 07243790) as an Non-Executive Independent Directors of the company.			

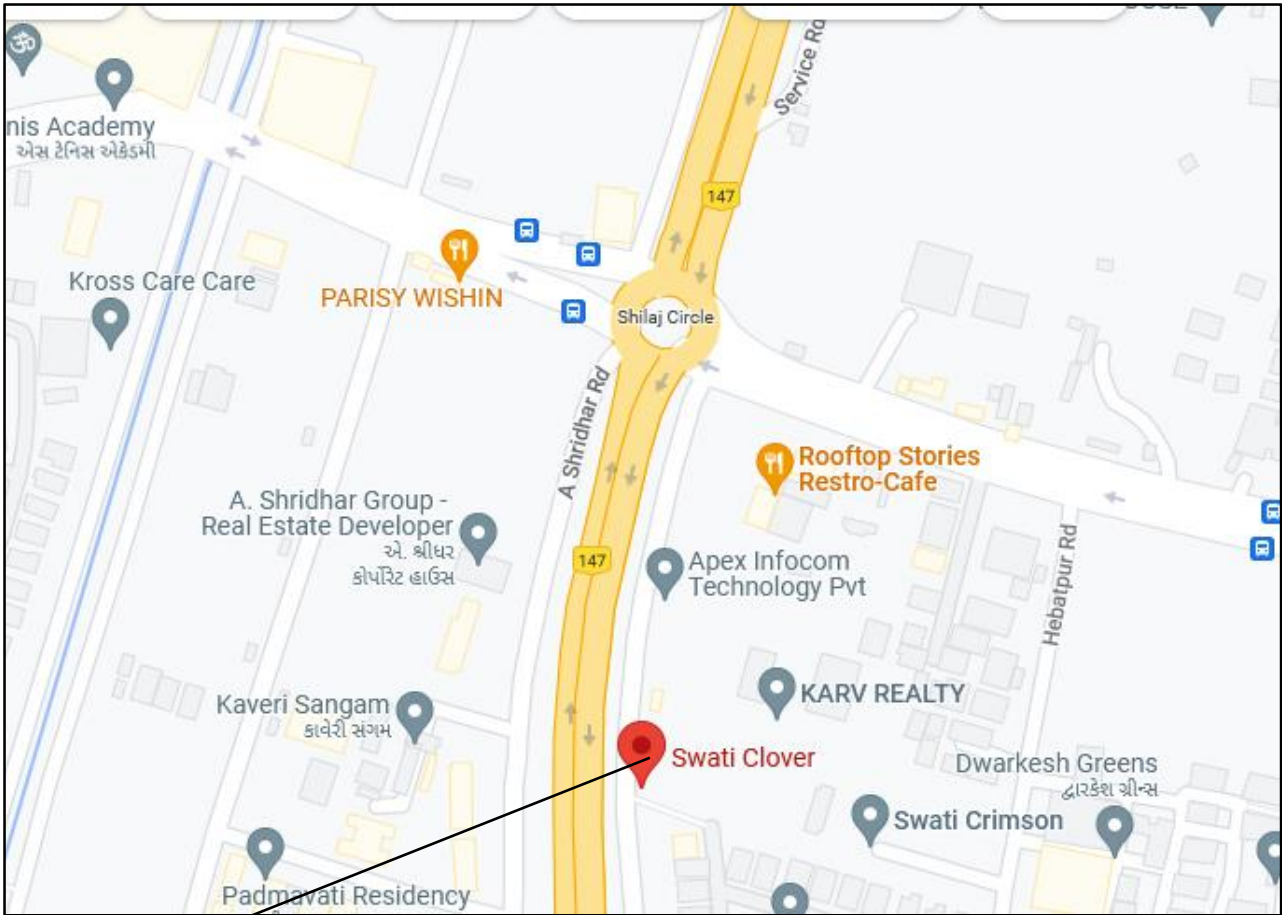
Place:

Date:

(Signature of the Shareholders/Proxy)

**Note:**

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 28<sup>th</sup> September, 2023 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



**SEACOAST SHIPPING SERVICES LIMITED**

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