

03.09.2024

<b>To</b> <b>The Manager</b> <b>Listing Compliance</b> <b>Bombay Stock Exchange Limited</b> <b>P.J. Towers, Dalal Street,</b> <b>Mumbai-400 001</b> <b>Maharashtra, India.</b> <b>SCRIP CODE: 501831</b>	<b>To</b> <b>The Manager</b> <b>Listing Compliance</b> <b>National Stock Exchange of India</b> <b>Limited (NSE), Exchange Plaza,</b> <b>Bandra Kurla Complex, Bandra</b> <b>East, Mumbai - 400051</b> <b>NSE SYMBOL: COASTCORP</b>
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Dear Sir/Madam,

**Sub: Notice of the 43rd Annual General Meeting (AGM) and Annual Report FY 2023-24 - Reg**

In compliance with the Companies Act 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, please find enclosed Notice convening the 43<sup>rd</sup> Annual General Meeting of the Company and the Annual Report for the FY 2023-24 which is being sent to the shareholders through electronic mode only.

The 43<sup>rd</sup> AGM will be held on Friday, 27<sup>th</sup> September 2024, at 10.00 a.m. IST through video conference ("VC") and other audio-visual means ("OAVM").

The Notice of 43<sup>rd</sup> AGM and the Annual Report for the FY 2023-24 will be made available on the Company's website [www.coastalcorp.co.in](http://www.coastalcorp.co.in)

Information at glance:

<b>Particulars</b>	<b>Details</b>
Time and date of AGM	10:00 a.m. IST, Friday, 27 <sup>th</sup> September 2024
Mode	Video conference ("VC") and other audio-visual means ("OAVM")
Cut-off date for e-voting	Friday, 20 <sup>th</sup> September, 2024
E-voting start time and date	9:00 a.m. IST, Tuesday, 24 <sup>th</sup> September, 2024
E-voting end time and date	5:00 p.m. IST, Thursday, 26 <sup>th</sup> September, 2024

This for your information and records.

**Thanking you**  
**For Coastal Corporation Limited**

**Swaroopa Meruva**  
**Company Secretary & Compliance Officer**



20  
24

**43<sup>rd</sup>**  
**ANNUAL**  
**REPORT**



Annual Report 2024

[www.coastalcorp.co.in](http://www.coastalcorp.co.in)  
[info@coastalcorp.co.in](mailto:info@coastalcorp.co.in)

# 2024

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## COMPANY OVERVIEW

Coastal Corporation Limited is an Export-Oriented Unit (EOU) based in Visakhapatnam, India, specializing in shrimp processing and export. As a key player in the global market, we supply premium shrimp to clients in the US, Europe, Canada, China, Hong Kong, the United Arab Emirates, Japan, and Korea. Renowned as one of India's top shrimp exporters to the US, our commitment to quality and reliability has solidified our esteemed reputation in the industry.

Our product range includes a wide selection of shrimp varieties designed to cater to the distinct preferences of our valued customers. We provide raw frozen blocks and individually quick frozen (IQF) shrimp, as well as cooked shrimp available in both frozen blocks and IQF forms. At the heart of our operations is a commitment to customer satisfaction, and we take pride in meeting specific requirements with the highest level of precision.

Located in the Kakinada Special Economic Zone (KSEZ), our advanced shrimp processing facility has begun full-scale commercial operations. We uphold rigorous standards and have secured FDA, EU, and HACCP certifications for our pro-

cessing plants. These certifications underscore our dedication to maintaining the highest levels of quality, safety, and hygiene across all aspects of our operations.

At Coastal Corporation Limited, quality is our top priority. We are dedicated to continuous improvement, investing heavily in cutting-edge research and development to consistently enhance our products and services. Our rigorous quality control protocols guarantee that our customers receive only the highest standards of excellence.

With three state-of-the-art processing facilities situated in key aquaculture zones along Andhra Pradesh's coast, we utilize advanced technology that surpasses global standards. This strategic location allows us to source premium-quality raw materials and efficiently meet the needs of our global clientele.

In conclusion, Coastal Corporation Limited is a distinguished and trusted leader in the shrimp processing and export industry. We take pride in our extensive range of products, steadfast commitment to quality, and unwavering dedication to customer satisfaction.

## PRODUCT OFFERING

Our manufacturing unit provides a diverse range of products, primarily focusing on raw and cooked shrimp for export. Utilizing advanced technology throughout every stage- from sourcing and processing to packaging and delivery-ensures that we deliver premium, unadulterated shrimp to international markets.



### READY TO EAT PRODUCTS

- Cooked In Shell
- Shrimp Rings Cooked PDTO
- Shrimp
- Cooked PD Shrimp



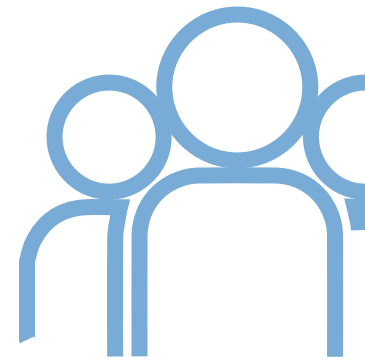
### STANDARD PRODUCTS

- Peeled Deveined Tail On (PDTO)
- Peeled Deveined Tail Off (PD)
- HL Easy Peel
- Peeled Undeveined (PUD)



### VALUE ADDED PRODUCTS

- Nobashi
- Breaded
- Butterfly
- Shrimp Skewers



04

CONTINENTS  
CATERED



**13+** COUNTRIES  
CATERED

**830+** TEAM  
MEMBERS

**03** WORLD-CLASS  
MANUFACTURING  
FACILITIES



**71** TPD  
PROCESSING  
CAPACITY





# KEY EXPORT MARKETS

Coastal Corporation Limited is among top ten player in Shrimp processing and distribution industry worldwide.



# MANUFACTURING FACILITIES

 <p>Unit I:</p>	<p>. Plate Freezer - <b>17.5 MT</b> per day</p>	<p>. Individually Quick Frozen - <b>10 MT</b> per day</p>	<p>. Blast Frozen - <b>10 MT</b> per day</p>	<p>. Cooker - <b>10 MT</b> per day</p>
 <p>Unit II:</p>	<p>. Plate Freezer - <b>14 MT</b> per day</p>	<p>. Individually Quick Frozen - <b>25 MT</b> per day</p>		
 <p>Unit III:</p>	<p>. Individually Quick Frozen - <b>18 MT</b> per day</p>	<p>. Cooker - <b>18 MT</b> per day</p>		
	<p>. Solar power plant <b>3.6 MW</b> power plant for captive consumption</p>			



Engaged in processing and exporting of extensive range of Shrimp products across the high consuming markets of USA, Europe, Canada, Saudi Arabia, Hong Kong, Korea, China and Japan.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

<b>Shri Emandi Sankara Rao</b>	Chairman & Independent Director
<b>Shri. T. Valsaraj</b>	Vice Chairman & Managing Director
<b>Shri. G.V.V. Satyanarayana</b>	Director – Finance & CFO
<b>Smt. Jeeja Valsaraj</b>	Non – Executive Director
<b>Shri. M.V.Suryanarayana</b>	Independent Director
<b>Shri Kalyanaraman P.R</b>	Independent Director
<b>K. Venkateswara Rao</b>	Independent Director (Retired w.e.f. 30.08.2024)

### COMPANY SECRETARY & COMPLIANCE OFFICER:

**Ms. Swaroopa Meruva**

### REGISTRAR & TRANSFER AGENT:

<b>Bigshare Services Private Limited</b> 306, Right wing, Amrutha Ville, Opp: Yashodha Hospital Somajiguda, Raj Bhavan Road Hyderabad – 500 082	<b>Telephone No : 040 – 2337 4967</b> <b>Fax : 040 – 2337 0295</b> <b>Email : bsshyd@bigshareonline.com</b>
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### STATUTORY AUDITORS:

**M/s. Brahmayya & Co..**  
Chartered Accountants  
Visakhapatnam.

### SECRETARIAL AUDITORS:

**Mr. A.V.V.S.S.CH.B.Sekhar Babu**  
Practicing Company Secretary  
Visakhapatnam

### INTERNAL AUDITORS:

**Jaya & Lakshmi**  
Chartered Accountants  
Visakhapatnam

### BANKERS:

**Bank of India and HDFC Bank**  
Visakhapatnam, Andhra Pradesh.

## EQUITY SHARE INFORMATION



NSE CODE  
COASTCORP



BSE CODE  
501831

## KEY FINANCIAL HIGHLIGHTS



**₹ 7.93 Cr**

Profit Before Tax (Cons)



**₹ 435.56 Cr**

Revenue (Cons)



**₹ 4.52 Cr**

Profit after tax (Cons)



**₹ 1.20 per share**

Dividend FY 2023-24

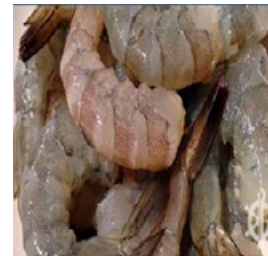
## Diversified product portfolio



HEADLESS SHELL ON (HL)



PEELED DEVEINED TAIL ON (PDTO)



PULLED VEIN TAIL ON (PVPDTO)



PEELED UN-DEVEINED (PUD)



BUTTERFLY



COOKED HEAD ON



COOKED HL SHRIMP



COOKED HL EASY-PEEL SHRIMP



COOKED PD SHRIMP



COOKED PDTO SHRIMP



SHRIMP SKEWERS



PEELED DEVEINED TAIL OFF (PD)

## Wide array of International Consumers





# FROM THE CHAIRMAN'S DESK

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Dear Shareholders,

As Chairman of the Board of Directors of Coastal Corporation Limited, it is both a privilege and a responsibility to address our esteemed stakeholders. Your ongoing support and commitment are pivotal to our collective success, and I am honoured to lead our organization through these transformative times.

As you are aware India boasts a rich coastline and vast inland water resources, making it a natural leader in the seafood industry and compliments specifically the blue economy and in general the significant contributions to the Indian economy with few highlights given below:

- India ranks third globally in fish production (combining marine and inland sources).
- It's the second largest producer of aquaculture products.
- The industry employs over 28 million people, contributing significantly to livelihoods.

The seafood export industry has witnessed significant developments over the past year, characterized by both challenges and opportunities. The above highlights have made India as a major seafood exporter mainly to US and China which are the key markets, with frozen shrimp being the leading product. The recent figures show record exports exceeding \$8 billions and earning the Foreign Exchange Earnings in boosting the Indian economy and contributing to the Indian GDP Contribution. The Seafood contributes around 1% of India's GDP and over 5% of the agricultural GDP.

It was observed the Global demand for high-quality seafood remains robust, driven by evolving consumer preferences towards healthier diets and sustainable food choices. This trend has been further emphasised by increased awareness of the nutritional benefits associated with seafood consumption.

Exporters also faced challenges with ongoing geopolitical tensions, including the Russia-Ukraine and



" With the above developments and positive outlook backed by strong operational and financial fundamentals, combined with our planned initiatives and growth drivers, your company is well-positioned for continued growth."

*Dr Emandi Sankara Rao*  
Chairman

other conflicts with difficulty in accessing Red Sea Route for passage and global economic uncertainties. Even though the India's seafood exports volume, reached an all-time high, value declined by 8.8% compared to the previous year. Despite these your company achieved a significant milestone during FY 2023-24, in terms of revenue, but due to increase in freight rates and increase in the cost of raw materials the profits have declined from the previous year by capitalising on the India's seafood exports in volume and growth during FY 2023-24.

For the year ended FY 2023-24 your company successfully exported 6147.6 MT of seafood, contributing to Standalone revenue of Rs 398.31 Crores, PAT of Rs. 8.17 Crores and on Consolidated basis a revenue of Rs 410.39 Crores and a PAT of Rs 4.52 Crores when compared to FY 2022-23 consolidated revenue of Rs 336.61 Crores and a PAT of Rs 6.70 Crores which suggests that industry-wide headwinds, due to rising input costs and fluctuating global demand, have impacted our profitability. Your company exports experienced a boom year, with frozen shrimp leading the surge. The US and China remained the top destinations, with the US holding the position of the biggest buyer. Your company strategically capitalized on these well-established markets while simultaneously exploring new opportunities presented by the EFTA free trade agreement. Recognizing the potential of the European market, our subsidiary, Continental Fisheries India Limited, is strategically positioned to tap into this new and exciting frontier.

Your company with its good operational excellence continued to optimize its business operations for high productivity and sustainability. The 3.6 MW solar power plant is fully operational, reducing our environmental GHG footprint and minimising the electricity costs. The state-of-the-art ERP system is operational and implemented in Kakinada Plant with reputed IT Solution vendor TCS Ltd, in streamlining various business operations and enhancing overall productivity with all the software modules in the ERP operating smoothly including the implementation of our HR payroll system and also currently running both Tally and our ERP system concurrently for accounting purposes for the time being until stabilisation of the system.

Your company as a part of its business planning for expansion and growth had operationalised and commissioned the new value-added shrimp processing facility in Kakinada which significantly expanded our capacity. We are further solidifying our future growth through strategic investments in our subsidiaries like Coastal Biotech Private Limited, where the plant and machinery erection for the ethanol production plant is well underway and nearing project completion. Additionally, construction work for Continental Fisheries India Limited's new shrimp processing facility is in work in progress at both Deras, Odisha and D Polavaram. These exciting new initiatives and developments position Coastal Corporation Ltd for continued success in the years to come by the following strategic business planning

- **Value-added products and R&D:** Focusing on higher-margin value-added shrimp products.
- **Enhanced Production Capacity**
- **Cost optimization:** Continuously optimizing costs across the supply chain.
- **Business development:** Exploring new international markets to increase sales volume.
- **Diversified Biofuel Ethanol plant**

With the above developments and positive outlook backed by strong operational and financial fundamentals, combined with our planned initiatives and growth drivers, your company is well-positioned for continued growth.

I am grateful for the continued support of the Board of Directors, management team, staff, and all our stakeholders. Together, we will build upon the achievements of FY 2023-24 and propel the company to even greater heights in the coming years.





# Notice of Annual General Meeting

NOTICE is hereby given that the Forty Third Annual General Meeting of the Members of Coastal Corporation Limited will be held on Friday, the 27th September, 2024 at 10.00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), to transact the following business:

## Ordinary business :

1. To receive, consider and adopt the Financial Statements (including Consolidated Financial Statements) of the Company for the year ended 31st March, 2024 including audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend on Equity Shares for the financial year 2023-24.
3. To appoint a director in place of Smt. Jeeja Valsaraj (DIN: 01064411), who retires by rotation and being eligible, offer herself for re-appointment.
4. Re-appointment of the Statutory Auditors

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

**"RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Brahmayya & Co, Chartered Accountants, having Firm Registration No. 000513S be and are hereby re-appointed as the Statutory Auditors of the Company for a second consecutive term of five years, from the conclusion of this 43rd Annual General Meeting till the conclusion of the 48th Annual General Meeting to be held in the year 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company."

## SPECIAL BUSINESS :

### 5. To approve the Increase in Authorised Share Capital of the Company and Alteration of Capital Clause of Memorandum of Association of the Company

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

**"RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder by the Members of the Company, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 15,00,00,000 (Rupees Fifteen Crore) divided into 1,50,00,000 (One Crore Fifty Lakhs) shares of Rs. 10 each to Rs. 25,00,00,000 (Rupees Twenty-Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakhs) shares of Rs. 10 each ranking pari passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: - "V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- [Rupees Twenty-Five Crores only] divided into 2,50,00,000 [Two Crore Fifty Lakhs] Equity Shares of Rs. 10/- [Rupees Ten only] each.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

## 6. To approve the Related Party Transactions entered by the Company:

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb), and other applicable regulations of the Listing Regulations as amended till date, for one year on such terms and conditions as the Board of Directors may deem fit, for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to determine the actual sums to be involved in the transactions and to finalise terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions and generally to do all acts, deeds and things that may be necessary, proper, desirable or expedient and to execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be necessary in this regard.”

## 7. Remuneration payable to Non-Executive Directors by way of Commission:

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

**“RESOLVED THAT** in supersession of all the earlier resolutions passed for payment of remuneration to Non-Executive Directors and pursuant to the provisions of Section 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration by way of commission or otherwise to the Non-Executive Directors of the Company from the financial year 2023-24 for a period of 5 years, at an amount not exceeding 1% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committees thereof and the said remuneration be paid in such amount, proportion and manner as may be decided by the Board of Directors of the Company from time to time;

**RESOLVED FURTHER THAT** the total overall managerial remuneration payable to all the directors of the Company in any financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Act;

**RESOLVED FURTHER THAT** the Board of Directors and any other person authorized by the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as maybe deemed necessary to give effect to this resolution.

For and on behalf of the Board  
For COASTAL CORPORATION LIMITED

Regd. Office:  
Door No:15-1-37/3,  
Jayaprada Apartments,  
Nowroji Road, Maharaniipeta,  
Visakhapatnam-530002

Sd/-  
T. Valsaraj  
Vice Chairman & Managing Director  
(DIN:00057558)

Place : Visakhapatnam  
Date : 14.08.2024



## Notes

- 1 Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 43rd AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 43rd AGM of the Company is being held through VC/OAVM on Friday, 27th September, 2024 at 10.00 a.m. IST. The deemed venue for forty third e-AGM shall be the registered office of the Company.
- 2 Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this e-AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- 3 Statement pursuant to section 102 of the Act forms part of this Notice. The Board of Directors at its meeting held on 14th August, 2024 has decided that the special businesses set out under item no. 5,6 and 7 being considered 'unavoidable', be transacted at the forty third e-AGM of the Company.
- 4 Brief details of the directors, who are seeking appointment/re-appointment, as per requirements of regulation 36(3) of the Listing Regulations and as per provisions of the Act are given in this Annual Report.
- 5 The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the e-AGM, i.e., from 9.45 am to 10.15 am.
- 6 Institutional Investors, who are members of the Company are encouraged to attend and vote at the forty third e-AGM of the Company.
- 7 Pursuant to the provisions of section 91 of the Act and regulation 42 of the Listing Regulations, the register of members and share transfer books of the Company will remain closed from 21st, September, 2024 to 27th, September, 2024 (both days inclusive) for the purpose of payment of dividend and annual closing purpose.
- 8 To ensure timely credit of dividend through electronic mode or physical instrument such as banker's cheque or demand draft, members are requested to notify change of address or particulars of their bank account, if any, to share transfer agent – Bigshare Services Private Limited and to their respective depository participants. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) According to the Finance Act, 2020, dividend income will be taxable in the hands of the Members w.e.f. April 1, 2020, and the Company is required to deduct from the dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN and Category as per the IT Act

with their Depository Participants ('DPs') or in case shares are held in physical form, with the Company by sending documents within time to enable the Company to determine the appropriate TDS/withholding tax rate applicable, verify the documents and provide exemption.

- 9 To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company. Members are requested to keep the same updated.
- 10 The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2024 to 27th September, 2024 (both days inclusive).
- 11 In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses, email id, ECS mandate.
- 12 In case you are holding Company's shares in physical form, please inform Company's RTA viz. M/s. Bigshare Services Private Limited, 06, 3rd Floor, Right Wing, Amrutha Ville Opp: Yashoda Hospital, Raj Bhavan Road Somajiguda, Hyderabad – 500082 by enclosing a photocopy of blank cancelled cheque of your bank account to update your bank details in our records.
- 13 With reference to SEBI circular, the amendment to Regulation 40 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has mandated that transfer of securities would be carried out only in dematerialized form w.e.f. 01st April, 2019. Therefore, we request all the holders of physical certificates to get them dematerialized.
- 14 M/s. Bigshare Services Pvt. Ltd, 06, 3rd Floor, Right Wing, Amrutha Ville Opp: Yashoda Hospital, Raj Bhavan Road Somajiguda, Hyderabad – 500082 is the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
- 15 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. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/ Company.
- 16 Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to [allachandrasedkhar@gmail.com](mailto:allachandrasedkhar@gmail.com) with a copy marked to [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)
- 17 The Registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company on all working days, between 11.00am to 1.00pm upto the date of the meeting. Members seeking to inspect such documents can send an email to [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)
- 18 Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
- 19 In case of Joint holders attending the meeting, the Member whose name appears as the First Holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 20 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form are required to submit their PAN details to registrar and share transfer agents.



- 21 Details under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), with the Stock Exchanges in respect of the Directors seeking appointment / re-appointment at the Annual General Meeting, the Directors have furnished the requisite declarations for their appointment/ re-appointment.
- 22 In line with the MCA Circulars and the SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/NSDL and Central Depositories Services (India) Limited ('CDSL'), (collectively 'Depositories')/Registrar & Transfer Agent ('RTA'), unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website [www.coastalcorp.co.in](http://www.coastalcorp.co.in), may also be accessed from the relevant section of the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the website of Company's Registrar and Transfer Agents, M/s Big share Services Pvt. Ltd [www.bigshareonline.com](http://www.bigshareonline.com).
- 23 For receiving all communication (including Annual Report) from the Company electronically:
- a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the RTA / Company with details of folio number and attaching a self-attested copy of PAN card to Big Share Services Private Ltd. at [bsshyd1@bigshareonline.com](mailto:bsshyd1@bigshareonline.com) and [bsshyd@bigshareonline.com](mailto:bsshyd@bigshareonline.com) or to the Company at [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)
  - b) Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participant.
  - c) Shareholders who have not registered their e-mail address or registered an incorrect email address and in consequence the Annual Report, Notice of AGM and e-voting notice could not be serviced, may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio) / copy of share certificate (in case of physical folio) via e-mail at the e-mail id [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in) for obtaining the Annual Report and Notice of e-AGM.
- 24 In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut-off date for e-voting, i.e., 20th September, 2024, such person may obtain the User ID and Password from the Company's RTA by sending an email request on the above-mentioned mail ids.
- 25 Members are requested to kindly register their e-mail-id with the company as you are aware that the Ministry of Corporate Affairs has taken a "Green Initiative with regard to "Corporate Governance" by allowing paperless compliances by the companies and clarified that the service of documents by Companies to shareholders can be made through electronic mode. In compliance thereof, your company proposes to implement the same by sending the Annual report, Notice of Meetings and other communications to shareholders in electronic mode to the e-mail address provided by them through company email id: [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)
- 26 In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Bigshare Services Private Limited, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- 27 Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

Members who have not yet encashed the dividend warrants from the financial year ended 31st March 2017 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agent without any further delay. It is in Members' interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends

paid by the Company are credited to the Members' account on time.

- 28 Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id: [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id: [secretarialdept@coastalcorp.co.in](mailto:secretarialdept@coastalcorp.co.in)). These queries will be replied to by the company at the meeting/suitably by email.
- 29 Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Sec.103 of the Act

### 30 E-VOTING:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 43rd Annual General Meeting. The Company has engaged the services of Bigshare i-Vote E-Voting to provide the e voting facility.

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by Bigshare i-Vote E-Voting to vote at the e-AGM.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on **20th September, 2024 (cut-off date)**, are entitled to vote on the resolutions set forth in this Notice. The e-voting period will commence on **24th September, 2024 (09:00 hrs) and will end on 26th September, 2024 (17:00 hrs)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically.

The e-voting module shall be disabled by Bigshare for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above. The Company has appointed Mr. A.V.V.S.S.Ch. B. Sekhar Babu, Practicing Company Secretary (CP No. 2337) Mem. No. F4722 to act as Scrutinizer to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder.

### Bigshare i-Vote E-Voting System

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

- i. The voting period begins on **24th September, 2024 (09:00 hrs) and ends on 26th September, 2024 (17:00 hrs)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.  
anagerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this Resolution.



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

Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in Demat mode with CDSL</b></p>	<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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</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 BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, 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 <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<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 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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>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" and click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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</li> </ol>

Continued on the next page





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 BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

**Individual Shareholders (holding securities in demat mode) login through their Depository Participants**

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 or joining virtual meeting & voting during the meeting.

**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**

Login type	Helpdesk details
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 022- 48867000.

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.
- Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.
  - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

**Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

#### 3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

**NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on 'Forgot your password?'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

#### Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".
  - Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

#### Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.



- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### 4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM under the dropdown option.
- For joining virtual meeting, you need to click on **"VC/OAVM"** link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

#### Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

#### General Instructions:

- i. The Board of Directors has appointed appointed Mr. A.V.V.S.S.Ch. B. Sekhar Babu, Practicing Company Secretary (CP No. 2337) Mem. No. F4722 as the Scrutinizer to the e-voting process and voting at the e-AGM in a fair and transparent manner.
- ii. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the Fortieth e-AGM and announce the start of the casting of vote through the e-voting system.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company, who shall countersign the same.
- iv. The Scrutinizer shall submit his report to the Chairman or in his absence Managing Director of the Company, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website [www.coastalcorp.co.in](http://www.coastalcorp.co.in) and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the AGM of the Company.

# Annexure to the Notice:

## Explanatory Statement

### (Pursuant to Section 102(1) of the Companies Act, 2013)

#### Item No.4

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act. The Members at the 38th Annual General Meeting ('AGM') of the Company held on 19th August, 2019, had approved appointment of Brahmayya & Co., Chartered Accountants (FRN: 000513S), as the Statutory Auditors of the Company to hold office from the conclusion of the 38th AGM till the conclusion of the 43<sup>rd</sup> AGM of the Company to be held in the year 2024. After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of Brahmayya & Co., as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 43<sup>rd</sup> AGM till the conclusion of 48th AGM of the Company to be held in the year 2029, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors. The Auditors have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.

#### Item No. 5

In order to meet the funding requirements and also to broaden the capital structure of the company to facilitate to increase the capital by issuing further shares, it is proposed to increase the Authorised Capital of the company from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 equity shares of Rs.10/- (Rupees Ten) each to Rs. 25,00,00,000 (Rupees Twenty Five Crore) divided into 2,50,00,000 equity shares of Rs.10/- (Rupees Ten) each.

Therefore, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013.

The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board of Directors recommends the Resolution set forth in Item No. 5 for approval of the Members. Except Promoter, Directors and their relatives (to the extent of their Shareholding interest in the Company), no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this Resolution.

#### Item No. 6

The Members are informed that the Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the Related Parties of the Company. As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015.

Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Special Resolution where transactions proposed to be entered into falls, in the list of items referred therein and are in excess of threshold limits.



Proviso to Section 188 further provides that nothing contained in Sub-section (1) of Section 188 applies where transactions are entered into by the Company in the ordinary course of business other than transactions which are not on an arm's length basis.

All transactions entered into by the Company with Related Entities are at arm's length basis and in the ordinary course of business except a few of which could be construed as not in the ordinary course of business but are at arm's length basis.

In the light of provisions of the Companies Act, 2013, the Board of Directors are authorised to determine the actual sums to be involved in the transactions and to finalise terms and conditions including the period of transactions and all other matters arising out of or incidental to the proposed transactions.

The Members are further informed that no Member/s of the Company being a Related Party or having any interest in the Resolution as set out at Item No. 6 shall be entitled to vote on this notice.

The Board of Directors recommends the Resolution set forth in Item No. 6 for approval of the Members. Except Promoter, Directors and their relatives (to the extent of their Shareholding interest in the Company), no other Director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this Resolution.

### Item No. 7

Section 197 of the Act, permits the payment of remuneration to a director who is neither a whole-time director nor a managing director of a company, by way of commission not exceeding one percent of the net profits of the company, if the Company authorizes such payment by a special resolution. Shareholders of the Company had approved such payment by a special resolution passed on 30th September, 2021 and 28th September, 2023.

However, in order to avoid the ambiguity and confusion in the earlier resolutions and in supersession of all the earlier resolutions passed, it is proposed to take an approval from the shareholders.

In view of the increased demands on non-executive directors' participation in Board and Committee meetings and the higher responsibilities they are expected to bare in the interest of higher level of excellence in corporate governance on account of statutory and regulatory changes, it is proposed to continue to pay such commission to the non-executive directors from the year 2023-2024 and thereafter for a period of 5 years.

The amount of commission shall be payable each year after the annual accounts are approved by the Board of Directors. Pursuant to the Companies (Amendment) Act, 2020, read with rules made thereunder, if a company fails to make profits or makes inadequate profits in a financial year, any non-executive director of such company, including an independent director, may be paid remuneration in accordance with Schedule V of the Act.

The above payment to non-executive directors will be in addition to the sitting fees and reimbursement expenses payable to them for attending Board/committee meetings, which at present is fixed at Rs. 10,000 per Board Meeting and Rs. 5000 per Committee Meeting.

None of the Directors/key managerial personnel and/or their relatives, except the concerned non-executive director are directly or indirectly concerned or interested, financially or otherwise, except to the extent of remuneration that may be received by them and their respective shareholding, if any, in the Company, in the resolution set out in Item No.7 of the Notice.

**For and on behalf of the Board  
For COASTAL CORPORATION LIMITED**

**Regd. Office:**

Door no : 15-1-37/3,  
Jayaprada Apartments,  
Nowroji Road, Maharanipecta,  
Visakhapatnam-530 002

**Place: Visakhapatnam**

**Date: 14.08.2024**

**Sd/  
T. Valsaraj  
Managing Director  
(DIN:00057558)**





# DIRECTORS' REPORT

To,  
The Members,

Your Directors are having immense pleasure in presenting the Forty Third Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2024 and the report of the Auditors thereon.

## 1. Financial summary

(Rs. in lakhs)

Particulars	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	(Standalone)		(Consolidated)	
Revenue from Operations	42336.06	33681.72	43555.70	35272.45
Other Income	687.90	1096.24	708.56	708.56
Total Income	43023.96	34777.96	44264.26	44264.26
Profit before Taxation	1156.90	1297.63	792.85	1076.10
Current Tax	195.00	100.26	195.82	103.82
Tax relating to earlier years	10.05	3.48	10.21	3.82
Deferred Tax Credit/(Charge)	134.44	298.31	134.64	298.56
Profit After Tax(PAT)	817.40	895.58	452.18	669.89
Total Other Comprehensive Income/Loss net of tax	61.07	62.74	69.53	123.68
Total Other Comprehensive Income for the year net of tax	878.47	958.32	521.71	793.57

## 2. Summary of Operations & State of Company's Affairs

On a consolidated basis, the Company's total revenue for FY 2024 was Rs. 43555.70 Lakhs as compared to the previous year revenue of Rs. 35272.45 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2024 and FY 2023 was Rs. 521.71Lakhs and Rs. 793.57Lakhs, respectively.

On a Standalone basis, the Company's total revenue for FY 2024 was Rs. 42336.06 Lakhs as compared to the previous year revenue of Rs. 33681.72 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2024 and FY 2023 was Rs. 878.47 Lakhs and Rs. 958.32 Lakhs, respectively.

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

## 3. Share Capital

As on 31st March, 2024 the authorized capital of the Company is Rs. 15,00,00,000/- (Rupees fifteen crores only) divided into 1,50,00,000 (one crores fifty lakhs) equity shares of Rs. 10/-each .

In the year 2022 the Company issued 19,29,800 partly paid-up equity shares on rights issue basis to all the existing shareholders of the company in the ratio of 6:1 pursuant to the offer letter dated 25th August, 2022 at an issue price of Rs. 225/- per equity share.

During the last year the company collected an amount of Rs. 56.25/- on 2nd Call and Rs. 112.5/- on 1st Call reminders per equity share.

The paid-up capital of the Company as on 31st March 2024 stands at Rs. 13,39,54,460/- divided into 1,33,95,446 fully paid-up equity shares (Rs. 10/- per share).

## 4. Dividend

The Company has voluntarily formulated a Dividend Distribution Policy which has been duly approved by the Board of Directors

and is available on the Company's website at: [www.coastalcorp.co.in](http://www.coastalcorp.co.in)

The Board of Directors of the Company at their meeting held on the 14th day of August, 2024 recommended a Dividend of Rs. 1.2/- i.e., 12% on the nominal value of Equity Share of Rs. 10/- each which shall be declared subject to the shareholders' approval at this Annual General Meeting. The dividend will be paid to all the eligible shareholders as on the book closure dates. As per the amended Income Tax Act, 1961, no dividend distribution tax was payable by the Company. Hence the dividend was taxable in the hands of the shareholders subject to tax deduction at source at the applicable rates. The dividend recommended is in accordance with the principles and criteria as set out in the dividend distribution policy.

## 5. Amount to be carried to reserves

The Company has not transferred any amount to the reserves during the current financial year.

## 6. Employee stock option plans (ESOP)

There were no Options granted or vested or any shares issued on vesting during the year under the CCL ESOP Scheme – 2021 ("CCL Scheme – 2021").

## 7. Subsidiaries/Associates and joint ventures

The Company has the following three wholly owned subsidiaries:

### I) Continental Fisheries India Limited

### II) Seacrest Seafoods Inc.

### III) Coastal Biotech Private Limited

There has been no material change in the nature of the business of the subsidiaries. There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

Pursuant to Section 129(3) of the Companies Act, 2013, a separate statement containing salient features of the financial statement of both the subsidiaries of the Company is annexed in the format of AOC-1 as **Annexure - 1** to the Financial Statements of the Company.

The accounts of the above subsidiaries have been considered in the consolidated financial results of the Company. The Annual Audited Financial Statements of each of the subsidiary companies are placed on the Company's website.

## 8. Particulars of contracts or arrangements made with related parties

All contracts / arrangements / transactions entered by the Company during FY24 with related parties were on an arm's length basis and in the ordinary course of business and approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route.

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure – 2** to this report.

These have been discussed in detail in the Notes to the Financial Statements in this Annual Report.

## 9. Deposits

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## 10. Statutory auditors & auditor's report

M/s. Brahmayya & Co., Chartered Accountants, Visakhapatnam (Registration No.000513S) auditors of the Company hold office until the conclusion of this ensuing 43rd Annual General Meeting. The Company has received confirmation from the Statutory Auditors to the effect that their appointment if made, will be in accordance with the limits specified under the Act and the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The Board of Directors of the Company on the recommendation of the Audit Committee has re-appointed M/s. Brahmayya & Co., Chartered Accountants, Visakhapatnam (Registration No.000513S) as the Statutory Auditors of the Company pursuant to Section 139 of the Act for a second term 5 (five) years to hold office from the conclusion of the ensuing AGM till the conclusion of 48th AGM of the Company to be held in the year 2029, subject to approval by the Members at the ensuing AGM. The Board recommends to seek consent of its members at the ensuing AGM on re-appointment of M/s. Brahmayya & Co. as Statutory Auditors for tenure of 5 (five) years, to examine and audit the accounts of the Company during the said period.





There is a qualification made by the Statutory Auditors in their report on the Financial Statements of the Company for the Financial Year ended March 31, 2024.

#### Details of Audit Qualification:

Attention is invited to Note No.6 to the accompanying audited standalone financial results, regarding non-provision of impairment loss allowance on investment made in "M/s. Seacrest Seafoods Inc.," wholly owned foreign subsidiary company amounting to Rs. 2476.50 lakhs as on 31.03,2024, as in the opinion of the Board of Directors the said investment does not suffer any impairment loss, as the company has accepted offer of "buy-back" at par from the said subsidiary made on 25th April 2024, which is expected to be completed within 12 months from the date of offer. We are unable to express an opinion on the same.

#### Boards / Management Explanation:

As per the Indian laws the company M/s Coastal Corporation Limited has to create provision for impairment for the loss on investment of shares when the value of the investment had become negative in the investee co. The present investment in subsidiary M/s Seacrest seafood is negative thereby we have to provide impairment loss in M/s Coastal Corporation Limited, but in the present case the company has accepted the proposal for buyback of shares by subsidiary at par value in a span of 6 to 9 months which is a matter of no loss for M/s Coastal Corporation Limited. Hence, we were of the opinion not to provide impairment loss in the books of accounts as explained above.

### 11. Secretarial auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. A.V.V.S.S.Ch.B. Sekhar Babu Sekhar Babu, Practicing Company Secretary, Visakhapatnam to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-3** to this report. The same does not contain any adverse remarks. The Company has appointed Mr. A.V.V.S.S.Ch.B. Sekhar Babu, Practicing Company Secretary, Visakhapatnam as the Secretarial Auditor for the Financial Year 2024-2025.

#### Secretarial audit report of material subsidiary:

As per regulation 24(1) of SEBI Listing Regulations, the Company is required to annex the secretarial audit report of its material unlisted subsidiary to its Annual Report. Coastal Biotech Private Limited (CBPL) have been identified as Material Unlisted Subsidiary of the Company for FY24 and accordingly the Company is annexing the Secretarial Audit Report of CBPL as **Annexure-3A**.

#### Compliance with secretarial standard:

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

### 12. Internal auditors

The Board of Directors based on the recommendations of the Audit Committee have appointed M/s. Jaya & Lakshmi, Chartered Accountants, Visakhapatnam for the financial year 2024-25. who has to act in an independent manner and also responsible for regulatory and legal requirements relating to operational processes and internal systems. They report directly to the Board of Directors.

### 13. Credit & guarantee facilities

The Company has been availing Packing Credit limits and Term Loan and other facilities from Bank of India and HDFC Bank Visakhapatnam.

### 14. Particulars regarding energy conservation, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-4** to this report.

## 15. Management discussion analysis

Pursuant to the provisions of Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as **Annexure - 5** to this report.

## 16. Corporate governance

As per Regulation 34 of the Listing Regulations, a separate Report on corporate governance practices followed by your Company, along with a certificate from Practicing Company Secretary, on compliance with corporate governance norms under the Listing Regulations, forms part of this Annual Report as **Annexure - 6, 7 & 8**.

## 17. Corporate social responsibility (CSR)

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure - 9** of this Report. The policy is available on Company's website at [www.coastalcorp.co.in](http://www.coastalcorp.co.in).

## 18. Annual return

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY24 is uploaded on the website of the Company and the same is available on [www.coastalcorp.co.in](http://www.coastalcorp.co.in).

## 19. Directors and key managerial personnel

The below mentioned Director were to re-appoint in terms of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 43rd Annual General Meeting to be held on September 27th 2024:

(i) Mrs. Jeeja Valsaraj who was liable to retire by rotation shall be re-appointed.

Mr K. Venkateswara Rao (DIN: 01678973), a Non-Executive Non-Independent Director, ceased to be a Director of the Company with effect from 30th August, 2024, upon completion of his two consecutive terms as per the applicable provisions under the Companies Act, 2013 and SEBI Regulations.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. K. Venkateswara Rao for his invaluable service as a Director on the Board. His insightful contributions have played a pivotal role in steering the Company's





strategic direction and fostering growth.

### Appointments/Re-appointments at this Annual General Meeting

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mrs. Jeeja Valsaraj, Director of the Company retires by rotation and being eligible, has offered herself for re appointment.

As per the requirements of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Clause 1.2.5 of the Secretarial Standard 2 (Revised) as issued by the Institute of Company Secretaries of India, a statement containing the requisite details of re-appointments is given below:

#### (i) Mrs. Jeeja Valsaraj (01064411):

Particulars	Details
<b>Name</b>	Ms. Jeeja Valsaraj
<b>Date of Birth</b>	01-02-1964
<b>Age</b>	60 yrs
<b>Relationships with Directors inter-se</b>	She is the wife of the Managing Director, Mr. Valsaraj Thottoli
<b>Profile</b>	Mrs. Jeeja Valsaraj, aged 60 years is the Non-Executive Director of our Company. She is the wife of the Managing Director, Mr. Valsaraj Thottoli. She has completed her post graduate diploma in Management and Fashion Technology. She is associated with our Company for over two decades. She has interest and experience in the varied areas of Administration, Social responsibility service, Fashion Technology, etc. She was appointed as an additional Non-Executive Director on October 01, 2004 and regularized as Non-Executive Director in Annual General Meeting held on September 30, 2005.
<b>Qualification</b>	Post Graduate in Management & Fashion Technology
<b>Experience &amp; Expertise in specific function area</b>	21 years
<b>Remuneration last drawn by such person</b>	Kindly refer to the Corporate Governance Report.
<b>Membership/Chairmanship of committees of the Board of Directors of the Company</b>	She is the Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination & Remuneration Committee of the Company. She is the chairperson of Corporate Social Responsibility Committee and Stakeholders Relationship Committee
<b>Other Directorships and Membership of other Boards</b>	Nil
<b>Shareholding</b>	4,36,566 Fully Paid-Up Equity Shares
<b>Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any</b>	Mrs Jeeja Valsaraj is not directly/indirectly related to any other Director and/or Key Managerial Personnel of the Company except with Mr. T. Valsaraj.

## Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2023-24 are:

- Mr. Valsaraj Thottoli, Vice-Chairman and Managing Director
- Mr. G.V.V. Satyanarayana, Chief Financial Officer, Whole time Director designated as Director-Finance
- Ms. Swaroopa Meruva, Company Secretary

There was no resignation and removal of any Key Managerial Personnel during the year.

A brief profile of the directors of the company is annexed herewith as **Annexure - 10** to this report.

## 20. Particulars of employees as per section 197(12) under rule 5(2) of the companies (appointment and remuneration of managerial personnel) rules, 2014

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-12**

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Annexure forming part of this report.

## 21. Directors' responsibility statement as required under section 134 of the Companies Act, 2013

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and ability confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) They have taken proper and sufficient care towards 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 fraud and other irregularities;
- (d) They have prepared the annual accounts for the financial year 2023-24 on a going concern basis;
- (e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2023-24.

## 22. Significant and material orders passed by the regulators/courts or tribunals

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## 23. Change in the nature of business, material changes and commitment:

During the year under review, there is no change in nature of the business of the Company. There were no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report unless otherwise stated in the report.

## 24. Vigil mechanism / whistle blower policy

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. The policy is posted on the website of the Company [www.coastalcorp.co.in](http://www.coastalcorp.co.in)



## 25. Risk management

The Board oversees Company's processes for determining risk tolerance and review management's action and comparison of overall risk tolerance to established levels. The framework is designed to enable risks to be identified, assessed and mitigated appropriately. Major risks identified by the businesses and functions are systematically addressed through appropriate actions on a continuous basis.

## 26. Policy on directors' appointments and remuneration, including criteria for determining qualifications, positive attributes, etc.

The Company's policy (salient features) on Directors' remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

### Selection and procedure for nomination and appointment of directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-a-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

### Criteria for determining qualifications, positive attributes and independence of a director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications - The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
  - Positive Attributes - Apart from the duties of Directors as prescribed in the Act the Directors are expected to demonstrate high standards of ethical behaviour, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence - A Director will be considered independent if he/she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.
- The Directors affirm that the remuneration paid to Directors, KMPs and employees is as per the Remuneration Policy of the Company.

## 27. Particulars of loans, guarantees and investments pursuant to section 186 of the companies act, 2013

Pursuant to section 186 of the companies act, 2013 and schedule V of the listing regulations, disclosure on particulars relating to loans, advances, guarantees and investments are provided as part of the financial statements.

## 28. Annual evaluation of board performance and performance of its committees and of directors

The annual evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations.

## 29. Prevention, prohibition and redressal of sexual harassment at work place

Your Company strongly supports the rights of all its employees to work in an environment free from all forms of harassment. The Company has zero tolerance for sexual harassment at Workplace. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During the year there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 30. Internal control systems & their adequacy:

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

## 31. Number of meetings of the board & committee

Ten (10) meetings of the board were held during the year. Details of composition, terms of reference and number of meetings held

in FY24 for the aforementioned Committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

### 32. Committees:

The details pertaining to the composition of the Committees and its Meetings are included in the Corporate Governance Report, which is a part of this report.

### 33. General

- i. The Auditor's Report doesn't contain any information in relation to fraud.
- ii. The provision of Cost audit as per section 148 doesn't applicable on the Company.
- iii. No application has been made or any proceeding is pending under the IBC, 2016.

### 34. Statement on declaration from independent directors:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

### 35. Acknowledgements:

The Directors wish to convey their appreciation to all of the Company's employees for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the board  
FOR COASTAL CORPORATION LIMITED

Place: Visakhapatnam  
Date: 14.08.2024

Sd/-  
T.Valsaraj  
Managing Director  
(DIN:00057558)

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)





## Annexure -1 Form AOC-1

### Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures Part "A": Wholly Owned Subsidiaries

(Rs. in Lakhs.)

Sl. No.	Particulars	Continental Fisheries India Limited	Seacrest Seafoods Inc. (Foreign Subsidiary)	Coastal Biotech Private Limited
1)	CIN of the Subsidiary	U05000AP2014PTC094907	--	U24290OR2021PTC035710.
2)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3)	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL	Rupee (INR) [USD converted to INR]	NIL
4)	Share capital	1779.60	2488.00	2800.00
5)	Reserves & surplus	3.50	(2422.17)	2.17
6)	Total assets	1938.15	1437.62	12538.45
7)	Total Liabilities	1938.15	1437.62	12538.45
8)	Investments	NIL	NIL	NIL
9)	Turnover	499.25	1752.55	NIL
10)	Profit before taxation	2.56	(366.61)	NIL
11)	Provision for taxation	0.82	NIL	(0.15)
12)	Profit/Loss after taxation	1.54	(366.61)	(0.15)
13)	Proposed Dividend	NIL	NIL	NIL
14)	% of shareholding	100%	100%	100%

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures - NIL

As per our report  
for, **Brahmayya & Co.**  
Chartered Accountants  
Firm Reg No. 000513S

for, and on behalf of the Board

Sd/-  
**C.V. Ramana Rao**  
Partner (M.No:018545)

Sd/-  
**T.Valsaraj**  
Managing Director  
(DIN:00057558)

Sd/-  
**G.V.V.Satyanarayana**  
Director (Finance)  
(DIN: 00187006)

Place: **Visakhapatnam**  
Date: **14.08.2024**  
www.coastalcorp.co.in

## Annexure - 2 Form No. AOC -2

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under fourth (4th) provision there to:

1. During the year 2023-24 there are no arrangements or transactions with related parties which were not at arm's length basis.
2. Following are the details of contracts or arrangements or transactions at Arm's length basis:

S.No	Name of the Related Party	Nature of Relationship	Duration of Contracts	Nature of Trans-action	Amount (Rs. in Lakhs)
1	Shri T. Valsaraj	KMP - Managing Director	Ongoing	Remuneration Dividend Paid	79.03 21.60
2	Shri. G.V.V. Satyanarayana	KMP(WTD) – Director – Finance & CFO	Ongoing	Remuneration Dividend Paid	44.01 2.05
3	M/s. Continental Fisheries India Limited	Wholly Owned Subsidiary in India	Ongoing	Investment in Equity Purchase of Shrimps Balance in Current Account. Demand Loan Amount given Loan Amount repaid	525.00 272.67 Nil 532.21 648.88
4	M/s. Seacrest Seafoods Inc.	Wholly Owned Subsidiary in U.S.A	Ongoing	Sale of Shrimp Amount received against sales	1110.75 1400.98
5	M/s. Coastal Biotech Pvt Ltd	Wholly Owned Subsidiary in India	Ongoing	Investment in Equity Demand loan amount given Loan Amount repaid	NIL 1620.00 1620.00
6	Smt. Jeeja Valsaraj	Relative of KMP	Ongoing	Sitting Fees Commission on profits under section 197 of the Companies Act,2013 Dividend Paid	1.55 2.67 5.89
7	Smt. Vineesha Valsaraj	Relative of KMP	-	Salary amount paid Dividend Paid	Nil 6.78
8	Smt. Vijeta Valsaraj	Relative of KMP	-	Dividend Paid	6.78
9	Shri T. Viswanath	Relative of KMP	Ongoing	Contract Labour Charge Paid	213.93
10	Smt. Swaroopa Meruva	KMP (Company Secretary)	Ongoing	Salary amount paid	14.55
11	Shri M. V. Suryanarayana	Independent Director	Ongoing	Sitting Fees Commission on profits under section 197 of the Companies Act,2013	1.65 2.67
12	Shri K Venkataeswara Rao	Independent Director	Ongoing	Sitting Fees Commission on profits under section 197 of the Companies Act,2013	1.45 2.67





S.No	Name of the Related Party	Nature of Relationship	Duration of Contracts	Nature of Transaction	Amount (Rs. in Lakhs)
13	Shri P R Kalyanaraman	Independent Director	Ongoing	Sitting Fees Commission on profits under section 197 of the Companies Act,2013	1.30 2.67
14	Shri Dr. E Sankara Rao	Independent Director	Ongoing	Sitting Fees Commission on profits under section 197 of the Companies Act,2013	1.60 2.67
15	TVR Estates & Resorts Pvt Ltd	Managing director holding substantial shares in the company.	-	Dividend Paid	10.70
16	Coastal Developers Pvt Ltd	Common Director	-	Dividend Paid	0.001
17	Ting Tai India Private Ltd	Managing director holding substantial shares in the company.	-	Dividend Paid	0.001
18	Coromandel Expopack Pvt Ltd	Managing director holding substantial shares in the company.	-	Dividend Paid	0.001

As per our report  
for, **Brahmayya & Co.**  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
C.V. Ramana Rao  
Partner (M.No:018545)

Place: Visakhapatnam  
Date: 27.05.2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN:00057558)

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)

**Annexure - 3**  
**Form No. MR-3****SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2024**

To,  
The Members,  
M/s Coastal Corporation Limited  
15-1-37/3, Nowroji Road,  
Jayapradha Apartments, Maharaniapeta,  
Visakhapatnam – 530 002, Andhra Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Coastal Corporation Limited (CIN: L63040AP1981PLC003047) (here-in-after called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, 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, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2024, 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Coastal Corporation Limited for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company has not issued any debt securities during the financial year under review;**
  - (f) 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 - not applicable;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review;** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable as the Company did not buy back its equity shares from any stock exchange during the financial year under review;**
- (vi) We have relied on the representation made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.



The other laws specifically applicable to the Company are:

- a. Food Safety and Standards Act, 2006
- b. Marine Products Export Development Authority Act, 1972 and rules made thereunder
- c. Coastal Aquaculture Authority Act, 2005 and rules made thereunder
- d. The Water (Prevention and control of pollution) Act, 1974
- e. The Air (Prevention and control of pollution) Act, 1981
- f. The Environment Protection Act, 1986 and rules made thereunder
- g. Hazardous Waste (Management and Handling and transboundary Movement) Rules, 2008
- h. Customs Act, 1962
- i. The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013
- j. The Legal Metrology (Packaged Commodities) Rules, 2011
- k. Factories Act, 1948
- l. Industrial Disputes Act, 1947
- m. The Payment of Wages Act, 1936
- n. The Minimum Wages Act, 1948
- o. Employee State Insurance Act, 1948
- p. Employees Provident Funds and Miscellaneous Provisions Act, 1952
- q. The Payment of Bonus Act, 1965
- r. The Payment of Gratuity Act, 1972
- s. The Contract Labour (Regulation & Abolition) Act, 1970
- t. The Child Labour (Prohibition & Regulation) Act, 1986
- u. The Industrial Employment (Standing Order) Act, 1946
- v. Equal Remuneration Act, 1976
- w. Shops and Establishment Act, 1988
- x. Trade Marks Act, 1999

We have relied on the representations made by the company, its officers and reports of Internal Auditors for systems and mechanism framed by the Company for compliances under other acts, Laws and regulations applicable to the company.

We have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- Few Forms under Companies Act, 2013 were filed with additional fees, this should be reported as deemed compliance by reference of payment of additional fees.

We further report that, the compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

For the purpose of this Secretarial Audit, the Company has provided us some of the required secretarial documents.

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

We further report that 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.

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

Sd/-

**A.V.V.S.S.Ch.B. SEKHAR BABU**

**COMPANY SECRETARY**

**MEMBERSHIP NUMBER : F4722**

**CERTIFICATE OF PRACTICE NUMBER: 2337**

**PEER REVIEW NUMBER: 1729/2022**

**UDIN: F004722F000929877**

**Place: Visakhapatnam**

**Date: 08.08.2024**





## 'Annexure A'

To,  
The Members,  
M/s Coastal Corporation Limited  
15-1-37/3, Nowroji Road,  
Jayapradha Apartments, Maharaniipeta,  
Visakhapatnam – 530 002, Andhra Pradesh

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

Place: Visakhapatnam  
Date: 08.08.2024

Sd/-  
A.V.V.S.Ch.B. SEKHAR BABU  
COMPANY SECRETARY  
MEMBERSHIP NUMBER : 4722  
CERTIFICATE OF PRACTICE NUMBER: 2337  
PEER REVIEW NUMBER: 1729/2022  
UDIN: F004722F000929877

**Annexure – 3A**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31/03/2024**

**[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,  
Coastal Biotech Private Limited,  
Plot no. E/304, Sector-7, Markat Nagar, CDA,  
Cuttack, Orissa - 753014.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Coastal Biotech Private Limited (hereinafter referred to as "the Company") for the Financial Year ended 31st March, 2024. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, 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 the Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the Financial year ended 31st March, 2024 ("Audit Period") 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 hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial year ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;(Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment; (Not Applicable)
- (v)The Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during the Audit Period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable during the Audit Period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable during the Audit Period)
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996; (Not Applicable during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during the Audit Period)
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable during the Audit Period)
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during the Audit Period)
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable during



the Audit Period)

I have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards SS-1, SS-2, SS-3 and SS-4 with respect to Meetings of the Board of Directors, General Meetings, Dividend, and Report on Board of Directors respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

I further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof the Company has complied with the following laws applicable specifically to the Company:

- (a) Indian Boilers Act, 1923 and Regulations
- (b) Explosives Act, 1884
- (c) Petroleum Act, 1934
- (d) Water (Prevention and Control of Pollution) Act, 1974
- (e) Air (Prevention and Control of Pollution) Act, 1981
- (f) Environment Protection Act, 1986 During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

During the period under review the few forms required to be filed under the Companies Act, 2013 and the Rules made there under have not been filed within the time period specified and the same have been filed with payment of additional fee with the Registrar of Companies, Cuttack, Odisha.

**I further report that,**

The Board of Directors of the Company is duly constituted with a proper balance of Executive, Non-Executive Directors and Independent Directors and a Women Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice has been given to all the directors to schedule the Board meetings, Agenda and detailed notes on agenda were sent 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.

All the decisions of the board and committees thereof were carried through with requisite majority.

**I further report** that there are adequate systems and processes in the Company, commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that,** during the audit period, the following events occurred which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines.

**Place: Visakhapatnam**

**Date: 08.08.2024**

**Sd/-**  
**A.V.V.S.S.Ch.B. SEKHAR BABU**  
**COMPANY SECRETARY**  
**MEMBERSHIP NUMBER : 4722**  
**CERTIFICATE OF PRACTICE NUMBER: 2337**  
**PEER REVIEW NUMBER: 1729/2022**  
**UDIN: F004722F000929844**

Note: 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,  
Coastal Biotech Private Limited,  
Plot no. E/304, Sector-7, Markat Nagar, CDA,  
Cuttack, Orissa - 753014.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.
6. 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.

Place: Visakhapatnam  
Date: 08.08.2024

Sd/-  
A.V.V.S.Ch.B. SEKHAR BABU  
COMPANY SECRETARY  
MEMBERSHIP NUMBER : 4722  
CERTIFICATE OF PRACTICE NUMBER: 2337  
PEER REVIEW NUMBER: 1729/2022  
UDIN: F004722F000929844







## Annexure - 4

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

#### Company overview:

##### (A) Conservation of energy

Wherever possible energy conservation measures have already been implemented and there is no major area where further energy conservation measures can be taken. However, efforts to conserve and optimize the use of energy through improved operational methods and other means have been continuing.

Utmost priority has been given in achieving reduction in per unit consumption of energy as well as finding alternate cheaper source of energy.

(A) POWER AND FUEL CONSUMPTION :	Current Year 31.03.2024	Previous year 31.03.2023
Electricity :		
a) Purchase		
Units	1,22,39,450	1,03,47,800
Total Amount (in Rs.)	9,49,79,468	7,72,59,159
Rate/Unit (in Rs.)	7.76	7.47
b) Own Generation :		
(i) Through D.G. Units	1,32,137.48	2,05,513.46
Total Amount (in Rs.)	42,84,246.95	70,62,425.19
Unit/Lt. of Diesel Oil	1.85	2.90
Cost/Unit (in Rs.)	32.42	34.36
(ii) Though Solar Units	40,42,960	13,35,003

##### (B) Technology absorption:

Not Applicable.

##### (C) Foreign exchange earnings and outgo:

During the period under review, the Foreign Exchange Earnings and Outgo is as follows:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings (FOB)	38445.09	29586.00
Foreign Exchange Outgo	1246.78	924.81

Date: 14.08.2024  
Place: Visakhapatnam

Sd/-  
G.V.V.SATYANARAYANA  
Director (Finance)  
DIN: 00187006

## Annexure - 5 MANAGEMENT DISCUSSION AND ANALYSIS

### Coastal Corporation Limited: A Leader in Sustainable Shrimp Processing

Coastal Corporation Limited is a prominent player in the Indian shrimp processing industry, offering a diverse array of delectable, fresh, and frozen shrimp products. We cater to a wide range of customer preferences, encompassing raw, cooked, and value-added options including headless, shell-on, butterfly, and skewered shrimp. Our unwavering commitment to excellence has solidified our position as one of the top Indian shrimp exporter to the United States and other significant markets across the globe.

### A Bounty of Products Reaching Global Shores

Coastal Corporation Limited offers a delectable selection of shrimp varieties, including the ever-popular Black Tiger (*Penaeus Monodon*) and Vannamei (*Litopenaeus vannamei*), renowned for their exceptional taste and texture. We cater to diverse customer needs by providing a variety of product forms, including raw frozen blocks, Individually Quick Frozen (IQF) options, cooked frozen blocks, and IQF shrimp.

Our commitment to brand excellence is reflected in our portfolio, featuring established brands like Coastal, Coastal Premium, Coastal Gold, Jewel, and President. These brands have garnered recognition and trust amongst consumers worldwide, solidifying our presence in key markets like the US, Europe, Canada, UAE, China, Hong Kong, Japan, and Korea.

### Processing with Precision and Sustainability in Mind

Coastal Corporation Limited operates three state-of-the-art processing plants, strategically situated in Yelamanchili, Visakhapatnam and Kakinada, Andhra Pradesh. These facilities boast a combined approved freezing capacity of 71 MT per day, ensuring efficient and high-volume production. We are committed to upholding the highest quality standards throughout the processing journey, leveraging advanced technologies and stringent protocols.

Furthermore, demonstrating our dedication to sustainable operations, Coastal Corporation Limited has invested in a commendable 3.6MW captive solar power project. This initiative not only reduces our environmental footprint but also translates to cost-effective operations in the long run.

### Expansion and Strategic Alliances Fueling Growth

Coastal Corporation Limited's commitment to growth is underscored by our subsidiaries. Seacrest Seafoods Inc. (USA) facilitates the export and sale of our exceptional seafood products within the American market. Continental Fisheries India Limited plays a pivotal role in furthering our marine product exports, while Coastal Biotech Private Limited spearheads the promising venture of ethanol production.

### A Thriving Industry with Immense Potential

India's seafood industry is witnessing a remarkable surge, with exports reaching an all-time high of 17,81,602 MT of seafood, valued at a staggering US \$7.38 billion. This impressive feat signifies the industry's immense potential for continued growth and solidifies India's position as a key player in the global seafood market. Andhra Pradesh, in particular, is leading the charge, contributing a significant 20% by volume and a noteworthy 32% by value to India's total marine product exports.

While this positive trend is a welcome sign for the Indian economy, there are areas for further improvement. Supporting aquaculture farmers by minimizing the cost of feed, electricity, and other production-related ingredients can significantly propel India's seafood exports to even greater heights. With ambitious targets set for the coming years, India's seafood industry appears poised for continued success, and Coastal Corporation Limited is well-positioned to ride this wave of growth.

### Capitalizing on Rising Demand for Nutritious Shrimp

The demand for shrimp is witnessing a steady rise, driven by its exceptional nutritional value and versatility across various culinary applications. Coastal Corporation Limited is strategically positioned to capitalize on this growing demand by offering a comprehensive range of high-quality shrimp products.

### Forging Strategic Partnerships for Market Expansion

Coastal Corporation Limited is constantly innovating and expanding its reach. We recently entered into strategic agreements with Mitsubishi Corporation's Toyo Reizo Co. Ltd. (Japan) and SPC GFS Co Ltd. (Korea), paving the way for significant market expansion in these crucial Asian countries.



## Financial Performance (FY 2023-24)

The financial statements of Coastal Corporation Limited and its subsidiaries are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Companies Act, 2013, and the Companies (Indian Accounting Standards) Rules, as amended from time to time. The significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements. Below is an overview of the company's consolidated financial results:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
	(CONSOLIDATED)	
Revenue from Operations	43302.33	35272.45
Other Income	961.93	1154.09
Total Income	44264.26	36426.54
Profit before Taxation	792.84	1076.10
Current Tax	195.82	103.82
Tax relating to earlier years	10.21	3.82
Deferred Tax Credit/(Charge)	134.64	298.56
Profit After Tax (PAT)	452.17	669.89

## Key Financial Ratios:

Financial Ratio	FY 2023-24	FY 2022-23	% Variance	Reasons For Change
Current Ratio (Times)	1.10	1.18	(7.10)	-
Debt Equity Ratio (Times)	0.82	0.65	25.55	Due to increase in the borrowings during the year
Debt Service Coverage Ratio (times)	1.65	3.49	(52.64)	Due to decrease in the Profit during the year
Net Profit Ratio	2.04	2.76	(26.02)	Due to decrease in the Profit during the year
Return on Equity Ratio	3.20	3.62	(11.52)	-
Return on Capital Employed	8.31	5.36	55.12	Due to increase in Revenue from Operations during the year
Trade Receivable Turnover Ratio (times)	9.32	9.73	(4.23)	-
Inventory Turnover Ratio	3.47	3.54	(2.06)	-
Trade Payable Turnover Ratio (times)	53.59	73.22	(26.81)	Due to prompt payment of Trade payables
Net Capital Turnover Ratio (times)	17.11	11.84	44.52	Due to Increase in Revenue from Operations during the year

- Revenue from operations: Rs.43,302.33 Lakhs (compared to Rs.35,272.45 Lakhs in FY 2022-23)
- Profit after tax (PAT): Rs.452.17 Lakhs (compared to Rs.669.89 Lakhs in FY 2022-23)
- Reason for decrease in Profits is due to the increase in cost of the raw materials and also the increase of the depreciation during the financial year.

## Future Outlook

- Vision: To be a leading global supplier of high-quality and sustainable seafood.
- Strategy: Customer-centric approach to identify and capitalize on market opportunities.

## Challenges and Opportunities

The challenges faced by the company are:

1. Timely finance from the Financial Institutions in the beginning. Now that all were streamlined, we are operating smoothly.
2. Shortage of material leading to price hike of raw material i.e. aquacultured shrimp due to loss of crop by the farmers, impact of white spot syndrome, a viral infection. Partly they could overcome by maintenance of good environmental conditions and husbandry practices and use of specific pathogen-free post larvae.

### 3. World Market:

- a) Impact of Covid 19 period the company had faced, huge financial crises due to non-acceptance of shrimp products from India.
- b) Impact of recession and inflation in major consumed countries like USA, Europe, China etc.
- c) Dumping of seafood products by Equador in USA had affected previous two years.
- d) Anti-Dumping duties by USA.
- e) Government withdrawn electricity concessions.
- f) Imposed Agriculture Market cess.

### Solutions:

1. Pond maintenance and treatment of soil before seeding had resulted good harvest, quantities have improved now.
2. Government of India supporting with incentives for export community.
3. Government of India extending the interest subvention.
4. Refund of GST for export units and Input taxes.

### Solutions sought:

5. Power subsidy.
6. Exemption of GST on Shrimp Feed.
7. Removal of Agricultural cess on shrimp exports by state government

### Internal Controls And Adequacy:

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition.

### Conclusion

In conclusion, Coastal Corporation Limited is a company built on a foundation of excellence, innovation, and sustainability. As we navigate the dynamic currents of the global seafood market, we remain steadfast in our commitment to providing customers worldwide with the finest quality shrimp products. Our company is well-positioned to capitalize on growth opportunities in the global shrimp industry. By focusing on innovation, sustainability, and market diversification, we aim to remain a leading supplier of high-quality shrimp products to customers worldwide. By embracing change, fostering collaboration, and advocating for industry-wide advancements, we are confident that Coastal Corporation Limited will continue to be a leading force in the years to come.





## Annexure - 6

### CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-2024 (as required under regulation 27(2) of the SEBI (LODR) Regulations, 2015)

#### 1. Company's philosophy on code of corporate governance

Effective corporate governance is paramount to the Company's long-term success and sustainability. We are committed to upholding the highest standards of transparency, accountability, and ethical conduct in all our operations. Our corporate governance framework is designed to safeguard the interests of all stakeholders, including shareholders, employees, customers, regulators, suppliers, and the community.

We believe in building a culture of trust, integrity, and responsible business practices. Our approach to corporate governance is anchored in the principles of:

- **Fairness:** Equitable treatment of all stakeholders.
- **Transparency:** Clear and timely disclosure of information.
- **Accountability:** Responsibility for actions and decisions.
- **Responsibility:** Commitment to environmental, social, and governance (ESG) factors.

The Company adheres to the principles and best practices outlined in the Code of Corporate Governance issued by SEBI, as applicable. We have adopted a robust corporate governance framework, including the establishment of independent boards, committees, and internal controls.

A detailed overview of our board structure, committee composition, and compliance with applicable regulations is provided in this report.

#### 2. Board of directors

##### Size of the board

The composition of Board is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strength of Board as on 31st March, 2024 is Seven Directors. The Board comprises of Executive and Non-Executive Directors. The Managing Director and a Whole-time Director are the two Executive Directors. There are Five Non-Executive Directors, of which Four Directors, are Independent Directors and one Non – Executive/ Woman Director.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors is related to each other except Mr. T.Valsaraj and Mrs. JeejaValsaraj.

##### (a) Composition and Category of Directors:

As on 31st March, 2024, the strength of the Board of Directors is Seven (7) and its composition is as follows:

##### (i) Executive Directors

Mr. T. Valsaraj Mr. G.V.V.Satyanarayana	Vice Chairman and Managing Director - Promoter Whole-time Director designated as Director Finance cum CFO
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##### (ii) Non-Executive Director

Smt Jeeja Valsaraj	Non-Executive Woman Director
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##### (iii) Non- Executive Independent Directors

Dr.Emandi Sankara Rao Prof. Kamireddi Venkateswara Rao (Retired w.e.f. 30.08.2024) Mr. M.V. Suryanarayana Mr. Kalyanaraman P.R	Chairman & Independent Director Independent Director Independent Director Independent Director
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The Company requires expertise in strategy, finance, accounting, legal and regulatory matters, environmental issues, sustainability, and business operations to effectively manage its core activities. The Board is composed of qualified members who possess the necessary skills and knowledge in these areas, enabling them to make valuable contributions to both the Board and its committees. These members are dedicated to upholding the highest standards of corporate governance and ensuring the Company's compliance.

List of skills/competencies	Names of Directors
Finance, Law, Management, Administration	G V V Satyanarayana, Kalyanaraman P.R., M V Suryanarayana, Dr. Emandi Sankara Rao.
Technical knowledge on operations, Production	T Valsaraj, G V V Satyanarayana, Dr. Emandi Sankara Rao.
Corporate Governance, Strategic Management	Dr. Emandi Sankara Rao, Jeeja Valsaraj, M V Suryanarayana.
International Marketing and Sales	T Valsaraj, G V V Satyanarayana.

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience mentioned above.

**(b) Board Meetings & Related Information:**

During the year, 10 (Ten) meetings of the Board of Directors were held on:

11.05.2023	30.05.2023	19.07.2023	28.07.2023	12.08.2023	28.08.2023	16.10.2023	14.11.2023
08.02.2024	04.03.2024						

Every Director has personally attended at least one Board/Committee of Directors' Meeting in the financial year 2023-2024. Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

**The attendance particulars of each Director at the Board Meetings and last Annual General Meeting:**

Name of the Director & DIN No	Category of Directors	No. of Board Meetings		Attendance at last AGM	No. of Directorship in other Public Companies as on 31.03.2024	No. of Committee Membership in other public Companies as on 31.03.2024	
		Held	Attended			Member	Chairman
Dr. Emandi Sankara Rao (DIN No.05184747)	Chairman (Independent Director)	10	10	Present	5	4	0
Sri T. Valsaraj (DIN No. 00057558)	Managing Director	10	10	Present	1	0	0
Sri G.V.V.Satyanarayana (DIN No. 00187006)	Whole time Director	10	10	Present	1	0	0
Smt JeejaValsaraj # (DIN No. 01064411)	Non- Executive Women Director	10	8	Present	-	2	1
Sri. Kalyanaraman P.R (DIN No.01993027)	Independent Director	10	9	Present	2	3	1
Sri K. Venkateswara Rao (DIN No. 01678973)	Independent Director	10	10	Present	1	1	0
Sri M.V.Suryanarayana (DIN No.00372812)	Independent Director	10	10	Present	1	2	0

Dr. Emandi Sankara Rao is director in the other two listed companies namely GMR Power and Urban Infra Limited and GMR Airports Infrastructure Limited

In terms of Schedule V (C) (2) (e) and Regulation 36 (3) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, none of the Directors are related to each other except Mrs. Jeeja Valsaraj, wife of Mr. T.Valsaraj, Managing Director of the Company.

None of the existing independent Directors resigned from their office during the year under review.



## Disclosure of Shareholding of Non-Executive Directors: Shareholding of the Directors as on 31.03.2024

(Own or held by/for other persons on a beneficial basis)

Mrs. Jeeja Valsaraj #	4,36,566 Fully Paid-Up Equity Shares
Dr. Emandi Sankara Rao	Nil
Mr. M.V.Suryanarayana	Nil
Mr. Kalyanaraman P.R	Nil
Mr. K. Venkateswara Rao (Retired w.e.f. 30.08.2024)	Nil

# Director seeking re-appointment at this Annual General Meeting.

During FY 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. During FY 2023-24, one meeting of the Independent Directors was held on 08th February, 2024. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Board periodically reviews the compliance reports of all laws applicable to the Company.

### Access to information

The Directors, including independent directors, visit the various manufacturing locations of the Company. They are not necessarily accompanied by the Managing Director. The purpose is to ensure that the independent directors have free and independent access to the Company's officials and records, so that they can form an independent opinion about the state of affairs of the Company.

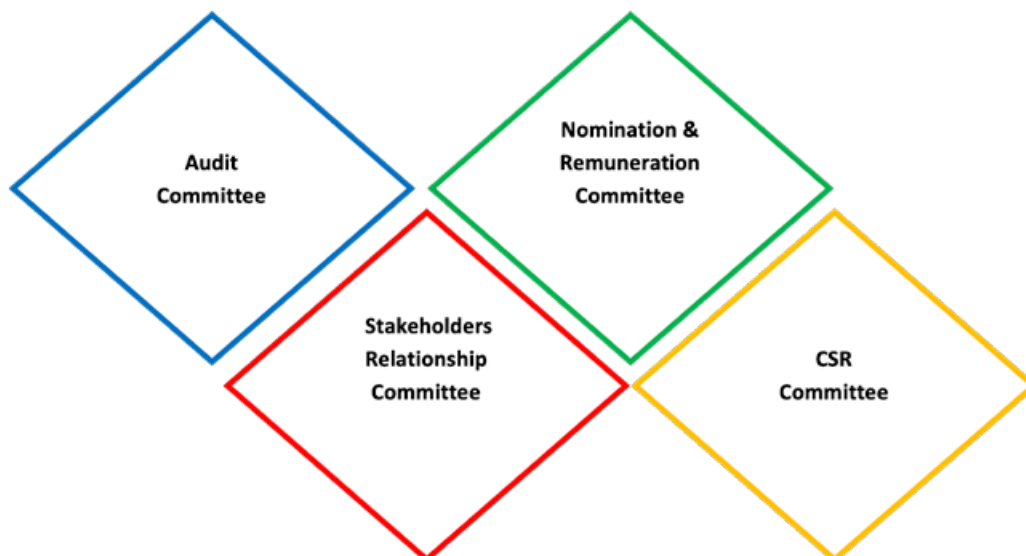
Apart from this, reports of the audit carried out by the internal auditors and the statutory auditors are circulated to all the directors. It is ensured that the Board receives qualitative and quantitative information in line with the best management practices adopted. All the relevant information such as production, sales, exports, financial results, capital expenditure proposals and statutory dues, among others, are as a matter of routine, placed before the Board for its approval/information.

### Code of Conduct for Board of Directors and Senior Management

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (the Code). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at [www.coastalcorp.co.in](http://www.coastalcorp.co.in). All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2024. The Annual Report contains a declaration to this effect signed by the Managing Director.

### 3. Committees:

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.



The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2024. The details of the committees mandatory as per the Companies Act, 2013 & Listing Regulations are as under:

Name of the Committee	Extract of Terms of Reference	Name of the Member	Category	Other Details
<b>AUDIT COMMITTEE</b>	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The terms of reference of the Committee, inter alia, includes: <ul style="list-style-type: none"> <li>• Oversight of financial reporting process.</li> <li>• Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li> <li>• Evaluation of internal financial controls and risk management systems.</li> </ul>	Mr.Kalyanaraman	Independent – Non Executive	<ul style="list-style-type: none"> <li>• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</li> <li>• Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.</li> <li>• Quarterly Reports are sent to the members of the Audit Committee.</li> <li>• The previous AGM of the Company was held on 28th September, 2023 and was attended by Mr. Kalyanaraman P.R, Chairman of the Audit Committee.</li> </ul>
		Mr.M.V. Suryanarayana	Independent – Non Executive	
		Mrs.Jeeja Valsaraj	Non Independent– Non Executive	
		Mr. Emandi Sankara Rao	Independent – Non Executive	

Besides this, another meeting of the Audit Committee was held on 27.05.2024 at which meeting the Audited Annual Accounts for the year ended 31st March, 2024, were placed before the Committee for consideration.







Name of the Committee	Extract of Terms of Reference	Name of the Member	Category	Other Details
<b>NOMINATION AND REMUNERATION COMMITTEE</b>	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, includes:</p> <ul style="list-style-type: none"> <li>• Recommend to the Board the setup and composition of the Board and its Committees.</li> <li>• Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.</li> <li>• Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.</li> <li>• Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.</li> <li>• Oversee familiarization programs for Directors</li> </ul>	Mr. M.V. Suryanarayana	Independent – Non Executive	<ul style="list-style-type: none"> <li>• Two NRC meetings were held during the year under review.</li> <li>• The Company has Employee Stock Option Scheme however there were no options issued under the scheme.</li> <li>• Details of Performance Evaluation Criteria and Remuneration Policy are provided in this report below.</li> <li>• The previous AGM of the Company was held on 28th September 2023 and was attended by Mr. M.V Suryanarayana, Chairman of the Committee</li> </ul>
		Mr. Kalyanaraman	Independent – Non Executive	
		Mr. Emandi Sankara Rao	Independent – Non Executive	
		Mrs. Jeeja Valsaraj	Non Independent – Non Executive	
<b>STAKEHOLDERS' RELATIONSHIP COMMITTEE:</b>	<p>Committee is constituted in line with the provisio of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act. The terms of reference, inter alia, includes:</p> <ul style="list-style-type: none"> <li>• Consider and resolve the grievances of security holders.</li> <li>• Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li> </ul>	Mrs. Jeeja Valsaraj	Non Independent – Non Executive	<ul style="list-style-type: none"> <li>• Seven meetings of the SRC were held during the year under review.</li> <li>• Details of Investor complaints and Compliance Officer are provided in this report below</li> <li>• The previous AGM of the Company was held on 28th September, 2023 and was attended by Mrs. Jeeja Valsaraj, Chairman of the SRC.</li> </ul>
		Mr. Emandi Sankara Rao	Independent – Non-Executive	
		Mr. K. Venkateshwara Rao (Retired w.e.f 30.08.2024)	Independent – Non-Executive	
		Mr. M.V. Suryanarayana	Independent – Non-Executive	
<b>CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE</b>	<p>Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee, inter alia, includes:</p> <ul style="list-style-type: none"> <li>• Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.</li> <li>• Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.</li> <li>• Monitor the CSR Policy</li> </ul>	Mrs. Jeeja Valsaraj	Non Independent – Non Executive	<ul style="list-style-type: none"> <li>• Two meetings of the CSR Committee were held during the year under review.</li> </ul>
		Mr. K. Venkateshwara Rao (Retired w.e.f 30.08.2024)	Independent – Non-Executive	
		Mr. Kalyanaraman P.R	Independent – Non-Executive	
		Mr. G V V Satyanarayana (appointed w.e.f 14.08.2024)	Executive Director	

Other Information – Nomination & Remuneration Committee:

### Performance evaluation criteria for independent directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations")., 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, Nomination and Remuneration and Compliance Committees. 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 who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company.

### Remuneration policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component as a % of Net Profits) to its Managing Director, Whole Time Director and the Non-Executive Directors.

The Non-Executive Directors are also paid sitting fees for attending the meetings of the Board within the limits prescribed under the Companies Act as approved by the Board. Apart from the sitting fees paid by the Company, the Non-Executive Directors other than Mrs. Jeeja Valsaraj, in their individual capacity, did not have any pecuniary relationship or transactions with the Company during the financial year 2023-24.

Pursuant to Reg.34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of the remuneration paid to Executive Directors, Company Secretary and Non-Executive Directors (including Independent Directors) are indicated in the Financials for the year ended 31.03.2024.

The details of remuneration (including perquisites and allowances) as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, for FY 2023-24 are as follows:

#### i. Executive Directors:

Name of Director	Designation	Remuneration Rs.
T.Valsaraj	Managing Director	Rs. 3,25,000/- P.M from 01.04.2023 to 31.03.2024. + 3.00% as a % of Net Profits
G.V.V.Satyanarayana	Whole-time Director	Rs. 2,00,000/- P.M from 01.04.2023 to 31.03.2024. + 1.5% as a % of Net Profits



## ii. Non-Executive Directors

Rs in Lakhs

Name of Director	Commission	Sitting Fees
Emandi Sankara Rao	2.67	1.60
Kalyanaraman P.R	2.67	1.30
Jeeja Valsaraj	2.67	1.55
K. Venkateswara Rao	2.67	1.45
M.V.Suryanarayana	2.67	1.65

**STAKEHOLDERS RELATIONSHIP COMMITTEE – Other Information:**

Details of investor complaints received and resolved during FY 2024 are as follows:

No. of complaints received during the year	3
No. of complaints resolved during the year	3
No. of complaints pending at the end of the year	Nil

Normally all complaints/queries are disposed of expeditiously. The Company had no complaints pending at the close of the financial year. The Committee reviews the security transfers/transmissions, process of dematerialization and the investors' grievances and the systems dealing with these issues.

As mandated by SEBI, the quarterly Reconciliation of Share Capital Audit, highlighting the reconciliation of total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vis-à-vis the total issued and listed capital is being carried out by a Practicing Company Secretary. This Audit confirms that the total issued and paid-up capital is in agreement with the total number of shares held in physical and dematerialized form with NSDL and CDSL.

As on 31st March, 2024, 13209552 Equity Shares of Rs. 10/- each representing 98.64% of the total no. of shares are in dematerialized form. \*This information is being provided for the fully paid-up Shares of the Company.

Number of committee meetings held and attendance records:

Name of the Committee	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee
No. of Meetings held	4	2	7	2
Date of the Meetings	30.05.2023; 12.08.2023; 14.11.2023 and 08.02.2024	30.05.2023 and 12.08.2023	30.05.2023; 20.06.2023; 15.07.2023; 04.08.2023; 28.09.2023; 14.11.2023 and 04.03.2024	15.06.2023 and 30.03.2024
No. of Meetings attended				
Name of the Member				
Emandi Sankara Rao	4	2	6	NA
Kalyanaraman P.R	4	2	NA	2
M.V.Suryanarayana	4	2	7	NA
Jeeja Valsaraj	4	2	7	2
K.Venkateswara Rao (Retired w.e.f 30.08.2024)	NA	NA	7	2
Whether quorum was present for all the meetings	The necessary quorum was present for all the above committee meetings.			
NA - Not Applicable as the concerned director is not a member of the committee.				

**Name, Designation and Address of Compliance Officer:**

Ms. Swaroopa Meruva  
 Company Secretary & Compliance Officer  
 15-1-37/3, Jayaprada Apartments, Nowroji Road  
 Maharanipecta, Visakhapatnam – 530 002  
 Andhra Pradesh, India

**4. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

**FAMILIARIZATION PROGRAMME FOR BOARD MEMBERS**

A formal familiarization programme was conducted about the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

**5. GENERAL BODY MEETINGS:**

Location and time where last three AGMs were held:

Year	Date	Special Resolution	Time	Location
2022-23	28.09.2023	3 Special Resolutions Passed	10.00AM	Video Conferencing (VC/OAVM)
2021-22	30.09.2022	3 Special Resolutions Passed	10.00AM	Video Conferencing (VC/OAVM)
2020-21	30.09.2021	5 Special Resolutions Passed	10.00AM	Video Conferencing (VC/OAVM)

During the year 2023-2024, no resolution was passed through Postal Ballot. None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot



**EXTRA-ORDINARY GENERAL MEETING DURING THE PERIOD (2023-24):**

No extraordinary general meeting of the members was held during FY 2023-24

**6. Other Disclosures:****i) Disclosure of Related Party Transactions:**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, during the financial year were in the ordinary course of business and on arm's length basis and do not attract provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that may have potential conflict with the interests of the Company at large.

Related party transactions have been disclosed in Notes to the financial statements. A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at [www.coastalcorp.co.in](http://www.coastalcorp.co.in).

ii) The Company has complied with the requirements of Schedule V (C) 10(b) to the SEBI Listing Regulations of the Stock Exchanges, SEBI and statutory authorities on all matters related to the capital markets during the last three years.

iii) In accordance with the requirements of the Act, read with Listing Regulations the Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

iv) The company has complied with all the mandatory disclosure requirements under the Listing Regulations, so far as applicable to the Company and put efforts to make the non-mandatory disclosures to the extent they arise and are considered significant.

v) The Managing Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 33(2)(a) of SEBI Listing Regulations pertaining to CEO/CFO certification for the Financial Year ended 31st March, 2024.

vi) The Policy on determining "material" subsidiaries can be viewed at: [www.coastalcorp.co.in](http://www.coastalcorp.co.in)

vii) Audit qualifications: During the year under review, there were audit qualification on your Company's standalone financial statements. Kindly refer to Point No. 10 of the Directors Report.

viii) Reporting of Internal Auditor: The internal auditors report directly to the audit committee.

ix) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

**Status of Complaints:**

No. of complaints received during the year	0
No. of complaints resolved during the year	0
No. of complaints pending at the end of the year	Nil

**x) Credit Rating**

The Company sustained its good financial health with a sizeable treasury income. The Company has maintained its credit rating

at 'CARE BBB -', indicating moderate degree of safety with respect to timely servicing of financial obligations and moderate credit risk, for borrowings with tenure of more than one year.

The rating for short term facilities of tenure less than one year, has also been maintained at 'CARE BBB -',

xi) The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

xii) The Company has raised funds through issue of partly paid-up equity shares on rights issue basis during the FY 2022-2023 as specified under Regulation 32 (7A) of the Listing Regulations and the Company have been submitting the Statement of Deviation under Regulation 32 to the Stock Exchanges. The Company confirms that the funds are being fully utilized for the purpose mentioned in the Objects for which the funds were raised and there was no deviation.

xiii) A certificate from M/s. A.V.V.S.S.CH.B. SEKHAR BABU, Practising Company Secretaries, as to the Directors of the Company not being debarred or disqualified is enclosed herewith as an **Annexure-7**.

xiv) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

xv) During 2023-2024, the total fees for all services paid by the Company and its subsidiaries including quarterly audits, on a consolidated basis to the Statutory Auditors, -Rs. 5,90,000/- (Rupees Five Lakhs Ninety Thousand only)

xvi) In terms of the amendments made to the SEBI Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

xvii) The Company has complied with 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.

xviii) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management: The Board of Directors do hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

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

xx) Pursuant to Regulation 24(4) of Listing Regulations, Coastal Biotech Private Limited (CIN: U24290OR2021PTC035710) shall be considered as material subsidiary as per the latest Audited financial statements. M/s. Brahmayya & Co., Chartered Accountants, (FRN: 000513S) Visakhapatnam, has been appointed as the Statutory Auditors on 22nd June 2024.

## 7. MEANS OF COMMUNICATION:

The Quarterly results, intimation of Board Meetings date, Record Date, Book Closure of the Company are displayed on the NSE & BSE websites through BSE Listing Centre and NEAPS Portal and published in the newspapers (Business Standard & Andhra Prabha) within 48hrs from the conclusion of the Board meeting.

Financial results and other information are displayed in the Investor Relations section on the company's Website: [www.coastal-corp.co.in](http://www.coastal-corp.co.in). The Management Discussion and Analysis is a part of the report.



## 8. GENERAL SHAREHOLDERS INFORMATION:

Forty Third Annual General Meeting of the Company:

Date & Time Venue	27.09.2024 & 10.00AM AGM through Video Conferencing/ OAVM	
i) Financial Year	1st April to 31st March.	
ii) Financial Calendar(Tentative)	Period	Approval of Quarterly Results
	1st Quarter ending 30.06.2024 2nd Quarter and half year ending 30.09.2024 3rd Quarter ending 31.12.2024 4th Quarter ending 31.03.2025	4th week of August, 2024 2nd week of November, 2024 2nd week of February, 2025 Last week of May, 2025
iii) Date of Book Closure	21.09.2024 to 27.09.2024	
iv) Dividend Payable Date	Within 30 days from the date of declaration	
v) Listing on Stock Exchanges	NSE Limited and Bombay Stock Exchange	
vi) Registrars & Share Transfer Agents	M/s Big share Services Pvt. Ltd.,	
vii) High/Low Market Price for the Financial Year 2024	BSE High - 354.90 Low - 177.30	NSE High - 354.15 Low - 176.50
viii) Stock Code ISIN(for Dematerialization)	BSE - Scrip code: 501831 NSE – Scrip ID: COASTCORP INE377E01016	
ix) CIN No	L63040AP1981PLC003047	
x) Board Meeting for consideration of Accounts for the financial year ended March 31, 2024	27th May,2024	
xi) Credit Rating	" CARE BBB-"	

The Listing fees for the year 2023-24 has been paid to Bombay Stock Exchange and the National Stock Exchange of India Limited.

**9 Share Transfer System:** SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In addition, a Reconciliation of Share Capital Audit Report for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with CDSL & NSDL, is placed before the Board on a quarterly basis. A copy of the Audit Report is submitted to the Stock Exchanges.

### 10. Contact Information:

As a shareholder of the Company you can contact the Registrar for all your shares related services and queries whose address is given below:

Name of the Registrar and Share Transfer Agent	Bigshare Services Private Limited, Mumbai
Head Office	E 2 & E3, Ansa Industrial Estate Saki-vihar Road, Sakinaka, Andheri(E), MUMBAI – 400 072 Telephone No. : 022 – 40430200; Fax : 022 – 28475207 For Business relation :marketing@bigshareonline.com For Investor Query /Grievances: investor@bigshareonline.com
Branch Office	Bigshare Services Private Limited, 306, Right wing, Amrutha Ville, Opp: Yashodha Hospital, Somajiguda, Raj Bhavan Road Hyderabad – 500 082 Telephone No : 040 – 2337 4967; Fax : 040 – 2337 0295 Email : bsshyd@bigshareonline.com

### Registered Office of the Company

i Address for Correspondence	Registered Office : 15-1-37/3, Jayaprada Apartments, Nowroji Road, Maharani-peta, Visakhapatnam – 530 002 Andhra Pradesh- India.
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### Plant Locations:

The Company has three existing Plants located in Andhra Pradesh, India, the addresses of which are as follows:

- Marikavalasa(V), Paradesipalem Panchayat, Visakhapatnam dist.
- P. Dharmavaram Village, S.Rayavaram Mandal, Visakhapatnam Dist
- Plot No.D-7&8, Kakinada SEZ,Ponnada Village-533448, Kakinada,East Godavari Dist.



**Shareholding Pattern:**

Sl. No.	Category	As at 31st March'2024	
		No. of Shares	% of Total No. of Shares
1	Promoters & Promoters Group	56,54,710	41.86
2	Public	78,53,890	58.14
	<b>Total</b>	<b>1,35,08,600</b>	<b>100.00%</b>

The above shareholding includes 19,29,800 partly paid-up equity shares issued on Rights basis during the FY 2022-23. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder



### 11. Dematerialization of Equity Shares and Liquidity:

The Company's Equity Shares are listed on Bombay Stock Exchange and National Stock Exchange of India Limited with a view to provide liquidity to the Shareholders. The Company's Equity Shares can be dematerialized.

The MOU with CDSL and NSDL for Dematerialization of Shares and appointment of M/s. Bigshare Services Private Limited as Registrar & Share Transfer Agents of the Company and for related matters have been continuing.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is IN-E377E01016.

During the year under review, the company had obtained three ISINs INE377E01016 (Rs.10/-), IN9377E01022 (Rs.7.50/-) & IN9377E01014 (Rs. 2.50/-) for the purpose of issue of partly paid-up shares on rights issue basis.

### 12. Dividend Policy:

The company voluntarily have adopted a Dividend Policy in accordance with which Dividend shall be declared. Dividends, other than interim dividend(s), are to be declared at the annual general meeting of shareholders based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions.

### 13. Market Price data:

#### BSE:

Market Price data- high, low, close during each month in last Financial Year:

Month	High Price	Low Price	Close Price
Apr-23	221.40	177.30	202.50
May-23	220.45	192.35	200.10
Jun-23	226.00	181.70	213.90
Jul-23	294.50	207.45	241.80
Aug-23	309.25	230.05	272.70
Sep-23	289.95	250.00	260.95
Oct-23	278.90	231.85	243.20
Nov-23	271.45	238.70	251.60
Dec-23	282.00	245.35	260.65
Jan-24	354.90	265.15	304.20
Feb-24	335.00	265.70	282.25
Mar-24	300.00	232.70	236.75

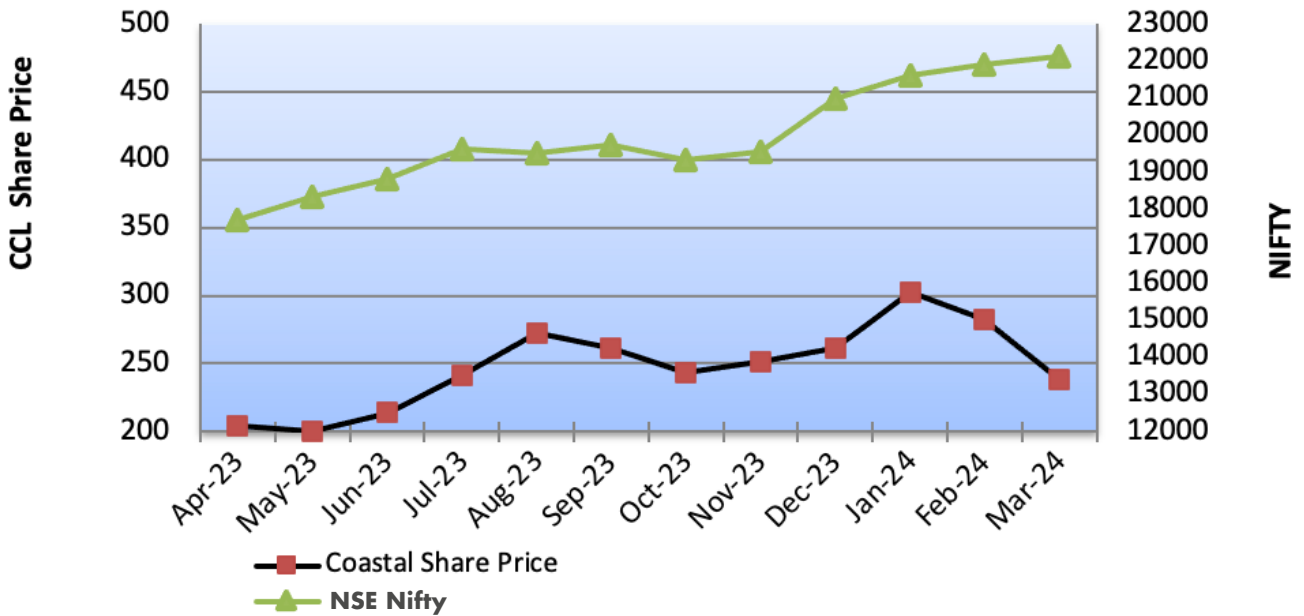
#### NSE:

Market Price data- high, low, close during each month in last Financial Year:

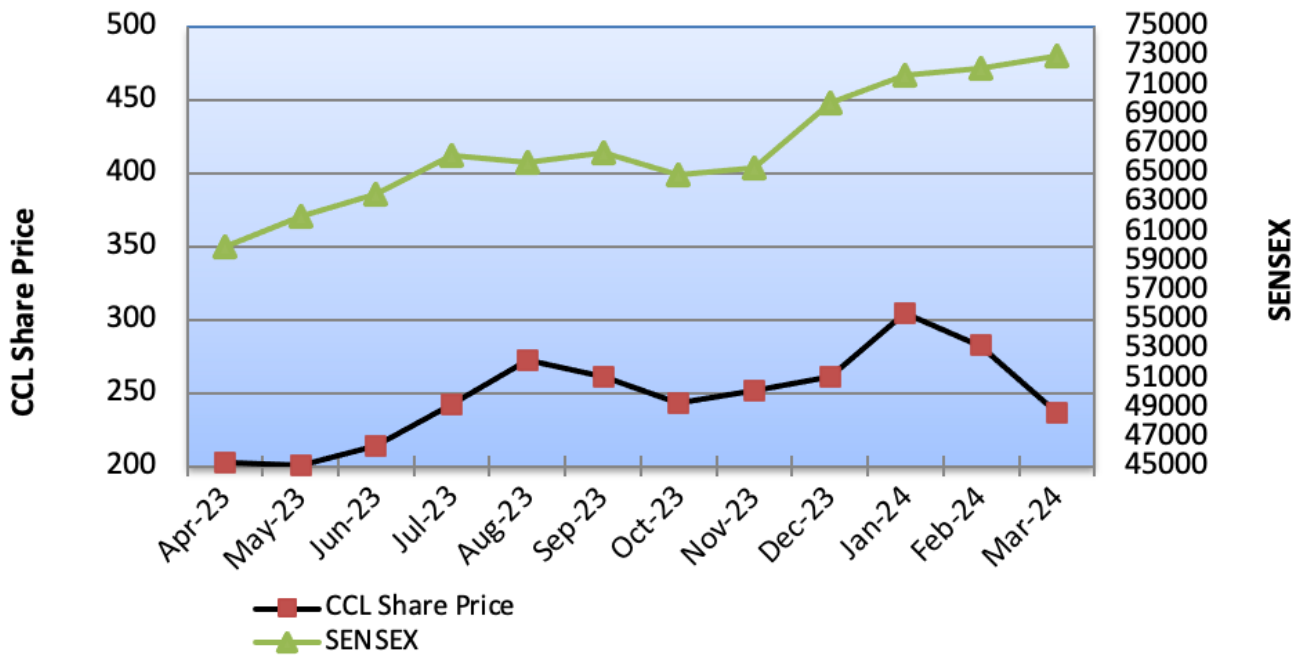
Month	High Price	Low Price	Close Price
Apr-23	219.00	176.50	203.95
May-23	221.00	193.80	200.25
Jun-23	225.70	195.15	213.70
Jul-23	295.00	208.15	241.55
Aug-23	308.60	236.00	272.70
Sep-23	290.00	251.90	261.75
Oct-23	279.65	232.55	242.95
Nov-23	272.35	238.75	251.00
Dec-23	282.95	245.55	261.15
Jan-24	354.15	261.15	303.05
Feb-24	328.80	264.05	282.05
Mar-24	302.70	232.10	237.95



**Comparison of the Company's share price with NSE NIFTY in FY 2023-24:**



**Comparison of the Company's share price with BSE Sensex in FY 2023-24:**



**14. Outstanding GDRs or ADRs** or warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**15. Commodity price risk or foreign exchange risk and hedging activities:**

Please refer Management Discussion Analysis.

**(xviii) Distribution of Shareholding as on 31.03.2024:**

Shareholding	No. of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 to 5000	10566	84.7994	8857650	6.6142
5001 to 10000	937	7.5201	7313900	5.4614
10001 to 20000	495	3.9727	7224140	5.3944
20001 to 30000	159	1.2761	3990410	2.9797
30001 to 40000	76	0.6100	2684240	2.0044
40001 to 50000	57	0.4575	2637950	1.9698
50001 to 100000	75	0.6019	5395750	4.0291
100001 to 999999999	95	0.7624	95815480	71.5471
<b>Total:</b>	<b>12460</b>	<b>100.00</b>	<b>133919520</b>	<b>100</b>

The distribution schedule is being provided only for the Fully Paid Up Equity Shares of the Company.

**16. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority.

Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website on [www.coastalcorp.co.in](http://www.coastalcorp.co.in). In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends, outstanding for seven years, of the Company. Further, shares of the Company, in respect of which dividend has not been claimed for seven consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority. The details of unclaimed dividends and shares transferred to IEPF during FY 2024 are as follows:

Financial year	Amount of unclaimed dividend transferred (Rs. lakh)	Number of shares transferred
2015-16	3,92,342	10,301

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website ([www.iepf.gov.in](http://www.iepf.gov.in)) to the Company/ Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to RTA.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.



The list of outstanding dividends for the respective years are being placed on the website of the Company periodically, the shareholders who have not claimed their dividends till now may check and claim their dividend by writing to Company's RTA.

#### **17. CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT:**

The Board of Directors, has laid down the Code of Conduct for all the Board Members and members of the senior management. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this Report.

#### **18. CEO / CFO CERTIFICATION:**

The Managing Director and the Chief Financial Officer of the Company give annual certification on Financial reporting and internal controls and certification on Financial Results to the Board in terms of Listing Regulations.

**For COASTAL CORPORATION LIMITED**

**Date: 14.08.2024**  
**Place: Visakhapatnam**

**Sd/-**  
**T.Valsaraj**  
**Managing Director**  
**DIN: 00057558**

#### **ANNEXURE TO CORPORATE GOVERNANCE REPORT OF COASTAL CORPORATION LIMITED**

#### **19. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirement of Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all members of the Board and the senior management personnel have affirmed compliance with Code of Conduct for the year ended March 31, 2024.

**For COASTAL CORPORATION LIMITED**

**Date: 14.08.2024**  
**Place: Visakhapatnam**

**Sd/-**  
**T. Valsaraj**  
**Managing Director**  
**DIN: 00057558**

## COMPLIANCE CERTIFICATE MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, T.Valsaraj, Managing Director and G.V.V.Satyanarayana, Chief Financial Officer, to the best of our knowledge and belief, certify that:

- a. We have reviewed the financial statements including cash flow statement (standalone and consolidated) for the financial year ended March 31, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- d. We have indicated to the auditors and the Audit Committee:
  - i. significant changes in the internal control over financial reporting during the year;
  - ii. Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. that there are no instances of significant fraud of which they have become aware of and involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For COASTAL CORPORATION LIMITED**

**Place: Visakhapatnam**  
**Date: 14.08.2024**

**Sd/-**  
**T.Valsaraj**  
**Managing Director**  
**(DIN:00057558)**

**Sd/-**  
**G.V.V.Satyanarayana**  
**Chief Financial Officer**  
**(DIN: 00187006)**



## Annexure – 7

### CERTIFICATE RELATING TO NON-DISQUALIFICATION OF DIRECTORS

To,  
The Members,  
Coastal Corporation Limited,  
15-1-37/3, Nowroji Road,  
Jayapradha Apartments,  
Mharanipeta, Visakhapatnam,  
Andhra Pradesh 530002,

Based on our verification of the declarations provided to Coastal Corporation Limited (hereinafter referred to as 'the Company') by the Directors (as enlisted in Table A) and the documents and details available on the website of the Ministry of Corporate Affairs, BSE Limited, and publicly available details of cases/litigations filed against any individuals as on 31.03.2024, we hereby certify that in our opinion, the Directors of the Company (as enlisted in Table.

A) are neither debarred nor disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authorities.

We have followed processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the declarations. We believe that the processes and practices, we followed provide a reasonable basis for our certification.

TABLE-A

Sl. No.	NAME OF DIRECTOR	DIN
1)	Emandi Sankara Rao	05184747
2)	Valsaraj Thottoli	00057558
3)	Ganta Satyanarayana Veeravenkata	00187006
4)	Venkata Suryanarayana Malakapalli	00372812
5)	Jeeja Valsaraj	01064411
6)	Venkateswara Rao Kamireddi	01678973
7)	Pandithacholanaloor Ramaswamy Kalyanaraman	01993027

Sd/-

A.V.V.S.Ch.B. SEKHAR BABU  
PRACTICING COMPANY SECRETARY  
MEMBERSHIP NUMBER:4722  
CERTIFICATE OF PRACTICE NUMBER: 2337  
PEER REVIEW NUMBER: 1729/2022  
UDIN: F004722F000055872

Place: Visakhapatnam  
Date: 08.04.2024

## Annexure – 8

### CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members,  
Coastal Corporation Limited

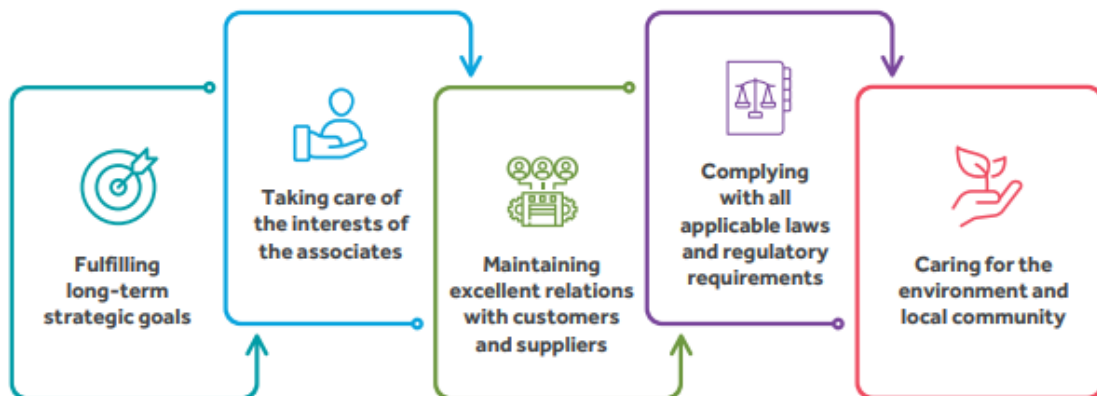
We have examined the compliance of conditions of Corporate Governance by Coastal Corporation Limited ('the Company') for the year ended 31st March, 2024 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Regulations. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Visakhapatnam  
Date: 08.04.2024

Sd/-  
**A.V.V.S.Ch.B. SEKHAR BABU**  
PRACTICING COMPANY SECRETARY  
MEMBERSHIP NUMBER:4722  
CERTIFICATE OF PRACTICE NUMBER: 2337  
PEER REVIEW NUMBER:1729/2022  
UDIN: F004722F000056171







## Annexure -9

### FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

#### 1. Brief outline on CSR Policy of the Company.

As part of our commitment to corporate citizenship, Coastal Corporation Limited is devoted to improving quality of life by providing skills training, healthcare, sanitation, and initiatives aimed at eliminating poverty. Our CSR approach is to focus on maximizing the impact, outcomes, and benefits of our CSR projects and programs. This involves the prudent investment and utilization of financial and human resources, as well as collaborating with like-minded stakeholders to extend our reach and positively affect more lives.

#### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1)	Mrs. Jeeja Valsaraj	Chairperson	2	2
2)	Mr. K. Venkateswara Rao	Member	2	2
3)	Mr. Kalyanaraman P.R	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.coastalcorp.co.in](http://www.coastalcorp.co.in)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NIL

6. Average net profit of the company as per section 135(5): Rs. 20,55,46,667/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 41,10,933

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL

(c) Amount required to be set off for the financial year, if any – NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): Rs 41,10,933

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (Rs. in Lakhs)	Date of transfer.	Name of the Fund	Amount (Rs. in Lakhs)	Date of transfer.
41.34	NA	NA	NA	NA	NA





(b) Details of CSR amount spent against ongoing projects for the financial year: NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl no	Name of the Project	Item from the list of Activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. in Lakhs).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing Agency.	
				State.	District.			Name.	CSR registration number.
1	Women Empowerment	Through skills training towards economic support and self-reliance	No	AP	Guntur	30	No	Arunodaya Trust	CSR000 12742
2	Construction of Library, amount paid to Alluri Sitaramraju Vignana Kendram	Construction of Library	Yes	AP	Visakhapatnam	5	No	Alluri Sitaramraju Vignana Kendram	CSR000 17779
3	Health care- Repairs & Maintenance	Diesel charges and road tax charges for ambulance	Yes	AP	Yelamanchili	0.84	Yes	NA	NA
4	Health Care	Procurement of Hospital Infrastructure	Yes	AP	Vizianagaram	5	No	Sri Gurudeva Charitable Trust	CSR000 02325
5	Skill Development	Centre for Training Research and Development (CTRD)	Yes	AP	Vissakhapatnam	0.5	No	NA	NA
<b>TOTAL</b>						<b>41.34</b>			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any: NIL

(a) Details of Unspent CSR amount for the preceding three financial years: NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Nil (**asset-wise details**).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) - NA

Sd/-

**Jeeja Valsaraj**  
Chairperson - CSR Committee  
DIN: 01064411

## Annexure - 10

### DIRECTORS' & KMP PROFILE

#### **Shri. Emandi Sankara Rao - Chairman (Independent & Non-Executive)**

Dr. Emandi Sankara Rao (Dr.ESR) was born and brought up in Visakhapatnam and had his schooling and graduation in BE (Electrical Engineering) from College of Engineering, Andhra University Visakhapatnam. After completing graduation he has done his M.Tech in Systems Reliability Engineering from IIT Kharagpur and subsequently with a passion for research joined IIT Bombay and completed his Ph.D in Infrastructure Project Finance & Technology titled "Techno-Economic Framework for Sensitivity & Risk Analysis towards Network Effectiveness" using AI-ANN (Artificial Neural Network) and Stochastic Models and at the same time, while pursuing the Ph.D he had done his PGDBA in Management from Pondicherry Central University.

During his first 12 years of his industrial career he had good experience in Digital Telecom Systems and Power Systems Manufacturing and Quality Assurance. Subsequently in the later part of his 25 years of his career he moved into the Banking & Finance sector and served in prestigious Govt of India, All India Developmental Financial Institutions at various levels in IDBI, IDFC Group, IIFCL Group. Dr ESR superannuated as MD & CEO of IFC Ltd, Ministry of Finance, Govt of India and also served as Chairman of IFCI Group Subsidiary Companies and as Chairman Board of Governors of reputed Business Schools MDI Gurgaon & Mushidabad and ILD Jaipur during 2017-2020.

Currently, as a Professor of Practice he is teaching in Andhra University School of International Business and as Advisory Board Member on the GITAM School of Business Management. He is also an Independent Director on Boards of Infrastructure and Manufacturing Corporates like GMR Group, Delhi International Airport, Coastal Corporation Ltd, Vizag Profiles Pvt Ltd, Visakha Pharma City Ltd and Patel Engg Ltd.

Recently Dr.ESR was featured in book published in Feb 024 "The Great 100 IIT'ians Dedicated to the service of the Nation" and he is mentoring startups & young professionals for the last 10 years. His down to earth personality for inclusive social fabric brings out the social servant in him and doing the CSR (Corporate Social Responsibility) and ISR (Individual Social Responsibility) activities for the last 30 years and has been featured in the CSR Vision 2019 Magazine. For more details visit his personal website at [www.sankararao.com](http://www.sankararao.com)

#### **Shri. T. Valsaraj – Managing Director & Vice-Chairman**

Mr. Valsaraj Thottoli, is one of the two promoters of the Company, where he serves as Managing Director and Vice Chairman. With over four decades of extensive global experience in the export business of marine products and other merchandise, he has a strong track record in driving, executing, and managing business turnarounds. Mr. Thottoli is responsible for setting and evolving the strategic direction of the Company and its portfolio, while nurturing a robust leadership team to ensure effective execution. He oversees the overall management and operations of the Company and its subsidiaries, playing a pivotal role in developing growth strategies. Mr. Thottoli devotes his entire time, efforts, and energy to advancing the Company in all aspects, including business planning and analyzing future competition and global threats. He holds a Bachelor of Technology in Chemical Engineering and Chemical Technology from Andhra University.

Additionally, Mr. Thottoli is an active member of the Visakhapatnam Chamber of Commerce & Industry (VCCI) and has served on the Airports Authority of India, Visakhapatnam. He also holds directorships in several other companies engaged in diverse businesses showcasing his broad expertise in shareholder value creation, corporate governance, risk management, and business partnering.

#### **Shri. G.V.V. Satyanaryana – Whole Time Director designated as Director-Finance & CFO**

Mr. G.V.V. Satyanaryana serves as a Whole-Time Director, designated as Director – Finance & CFO. He is responsible for overseeing the entire finance function, with a proven track record of challenging and enhancing existing processes and systems, bringing three decades of experience in leading financial strategies to support the Company's ambitious growth plans. He possesses strong communication skills, enabling him to engage effectively with clients, colleagues, and stakeholders on complex financial issues. He provides direction and leadership to the planning and accounting teams, with expertise in analyzing balance sheets, measuring profits, evaluating cash flow statements, conducting investment appraisals, and performing trend analysis. His competencies also encompass treasury and funding, investor relations, cost management, financial operations, taxation, financial accounting, and financial modeling. He ensures compliance with legal and regulatory requirements while maintaining high standards of financial control. His proven ability to manage and develop a financial team contributes to the Company's success in adapting to dynamic market conditions.

#### **Mrs. Jeeja Valsaraj – Women Director**

Mrs. Jeeja Valsaraj is a distinguished leader with over two decades of experience in administration and social responsibility. As



the Chairperson of the Corporate Social Responsibility Committee, she oversees the company's CSR initiatives, demonstrating her commitment to impactful community engagement. Additionally, she contributes to various other committees within the company. A dedicated philanthropist and Rotarian for over two decades, Mrs. Valsaraj is an active member of the Rotary Club – Vizag Hill View, where she has held numerous positions at both the club and district level (District 3020). She is also the founder and Past President of Sanskriti NGO and served as the President of the Vizagapatnam Chamber of Commerce & Industry (VCCI) women's wing. Her leadership extends to being a Swachh Bharat Ambassador for Visakhapatnam, Vice-President of the Andhra Pradesh Federation of Resident Welfare Associations (APFERWAS), and a member of the Confederation of Resident Welfare Associations (CoRWA), a PAN India apex body for RWAs.

Mrs. Valsaraj is a science graduate from Mumbai University and holds a Post Graduate Diploma in Management & Manufacturing of Textiles from Mumbai. She also earned a degree in Fashion Designing from the JD Institute of Fashion Technology, Mumbai.

### **Shri M.V Suryanarayana - Independent Director**

Mr. M.V. Suryanarayana as an Independent Director had a distinguished career spanning four decades in Life Insurance Corporation of India in Accounts, Marketing, Administration, Banking and Finance. He is a Fellow Member of the Institute of Chartered Accountants of India. He also served as CEO of LIC Mutual Fund. He was on the Board of UTI, he was also a member of ICICI Venture Capital and currently a member in various Committees of the Company.

### **Shri. Kalyanaraman P.R - Independent Director**

Mr P R Kalyanaraman is a seasoned commercial banker with an impeccable career spanning over four decades. He has excelled in diverse roles across public and private sector banks, as well as non-banking financial institutions across geographies and functions (business and operational areas) across retail and corporate businesses, both at field and macro levels. Beginning his career as a marketing professional, he has consistently emphasised its pivotal role, alongside prioritising team building and mentorship across assignments, transforming restrictive work practices and enhancing control measures. His expertise largely covers administrative and operational functions such as resource mobilisation, management of stressed assets, large industrial credit and foreign exchange operations.

Throughout his distinguished career, Mr P R Kalyanaraman has held notable positions, including Managing Director at Centrum Capital Ltd, Executive Director at Federal Bank, Board Member at Fedbank Financial Services Limited and General Manager at Bank of India.

### **Smt. Swaroopa Meruva – Company Secretary & Compliance Officer**

With over a decade of experience, she excels in ensuring compliance with statutory and legal requirements while facilitating smooth corporate operations. She has a proven track record in managing Board of Directors and shareholder meetings and serves as the key liaison between Management and stakeholders. Known for her professional presentation and personable approach, she possesses extensive expertise in corporate regulations and company rules.

Her strengths include exceptional organizational and time management abilities, in-depth proficiency with secretarial software, and outstanding presentation, interpersonal, and communication skills—both written and oral. She has a comprehensive understanding of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. As the first female Chairperson of the Visakhapatnam Chapter of the Institute of Company Secretaries of India, she has also held various prominent office bearer roles, demonstrating

her leadership and dedication to the profession.

## Annexure - 11

**Statement of Particulars of Employees Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

**INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary in the FY 2023-24:**

Sl. No.	Name of the Director	Designation	Remuneration (in Rs. Lakhs)	Median Remuneration (in Rs. Lakhs)	Ratio	% increase/ decrease
1	Mr. T. Valsaraj	VC & MD	79.03	1.53	51.69	(3.29)
2	Mr.G.V.V. Satyanarayana	Whole Time Director & CFO	44.01	1.53	28.78	(2.95)
3	Ms. Swaroopa Meruvva	CS	15.66	1.53	10.24	9.63

Notes: Non- Executive, Independent Director(s) are being paid 1% on net profits, sitting fee of Rs. 10000/-per meeting of the Board and Rs. 5000/- per Meeting of Committee and reimbursement of expenses including travelling/conveyance expenses other than the above they are not paid any other remuneration.

(iii) In the financial year, there was a decrease in 4.14% in the median remuneration of employees.

(iv) There were 830 permanent employees on the rolls of the Company as on 31st March, 2024.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile decrease in the salaries of employees in the last year was 0.82% this is due to the increase in number of employees from 649 (PY) to 830 (CY). Normal yearly increments were given to staff based on their performance. Average percentile decrease in the managerial personnel in the last financial year was 3.17%. The decrease is due to decrease in commission of Executive Directors which is based on net profits of the Company.

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company

It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

**INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) Names of top ten employees of the company in terms of remuneration drawn:

S. No	Name	Age	Qualification	Designation	Date of Commencement of Employment	Experience (Years)	Gross Remuneration	Previous employment & Designation
1.	Mr. T. Valsaraj	70	B.E	Managing Director	1981	43	79.03	NA as associated with Coastal since inception
2.	Mr.G.V.V. Satyanarayana	63	M.Com	Director – Finance Cum CFO	1988	36	44.01	NA as associated with Coastal since inception
3.	K.V. Mohan Krishna	62	MFSc	General Manager	01.05.2003	22	48.00	Nil
4.	R. Vasudeva Rao	47	BSc.	Factory II - Manager	01.07.2003	24	23.52	Manager
5.	M. Arivazhagan	48	B.Fsc	Factory II - Manager	01.11.2014	9	24.49	Manager
6.	S.V.Jagga Rao	52	M.Com	Manager -Accounts	11.02.1999	25	16.32	Nil
7.	K.N. Hareshkumar	47	B.Fsc	Plant Manager	19/12/2022	23	18.00	Nil
8.	B Anand	51	Engineer	Civil Engg.	01.04.2014	10	16.65	Project Manager-Spint Exports Pvt. Ltd.
9.	M.Swaroopa	37	Company Secretary	Company Secretary	07.02.2015	10	15.65	CS of Shri Shakti Alternative Energy Limited
10.	N. Ravishankar	61	M.A, B.Ed, PGDBM, DPharmacy	General Manager	21.01.2023	43	15.00	Director, Administration and Establishment of BIS.

(ii) Particulars of employees drawing remuneration aggregating to not less than Rs.1.02 crores per annum employed during the year 2023-24: NONE

(iii) There was no employee either throughout the financial year or part thereof who was in receipt of remuneration which, in the aggregate, was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children, not less than two percent of the equity shares of the Company.

(iv) Particulars of employees posted and working in a country outside India, not being Directors or their relatives, drawing more than sixty lakh rupees per year or five lakh rupees per month, as the case may be, as may be decided by the Board, need not be circulated to the members in the Report, but such particulars shall be filed with the Registrar of Companies while filing the financial statement and the Report.

Not Applicable as no employee was posted in a Country outside India for working on behalf of the Company.

**For COASTAL CORPORATION LIMITED**

Place: Visakhapatnam  
Date: 14.08.2024

Sd/-  
T.Valsaraj  
Managing Director  
(DIN:00057558)

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)

# Independent Auditor's Report

To  
The Members Of  
Coastal Corporation Limited,  
Visakhapatnam

## Report on the Audit of the Standalone Financial Statements

### Qualified Opinion

We have audited the accompanying standalone financial statements of **COASTAL CORPORATION LIMITED**, Visakhapatnam ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect, if any, of the matter described in the "Basis for Qualified Opinion paragraph" below, the accompanying standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for qualified Opinion

Attention is invited to Note No. 39 to the accompanying Ind AS financial statements, regarding non-provision of impairment loss allowance on investment made in "M/s. Seacrest Seafoods Inc.," a wholly owned foreign subsidiary company, amounting to Rs 2476.50 lakhs as on 31.03.2024, as in the opinion of the Board of Directors the said investment does not suffer any impairment loss, as the company has accepted an offer of "buy-back" at par from the said subsidiary made on 25th April 2024, which is to be completed within 12 months from the date of the said offer. We are unable to express an opinion on the said matter.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### 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. We have determined the matters described below to be the key audit matters to be communicated in our report.





SL. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
1	<b>Valuation of Investments in Unquoted Equity Shares of M/s Coastal Developers Pvt Ltd:</b>  The valuation of the investments involves judgement and continues to be an area of inherent risk because quoted prices are not readily available.  Refer: Note 5c to the Standalone Ind AS financial statements	We assessed the management's approach to valuation for these investments by performing the following procedures: <ul style="list-style-type: none"><li>• Understood and evaluated the procedure followed by the management to gather the data inputs used in the valuation models.</li><li>• We assessed the appropriateness of the methodology applied in determining the fair value of the investments.</li><li>• We evaluated the methodology and assumptions used by management, including reasonableness of the market value considered for immovable properties by comparing it with the guideline values determined by the State Government for similar properties.</li><li>• We tested the calculation of the fair value based on the assumptions applied.</li><li>• We found the disclosures in the standalone Ind AS financial statements to be appropriate.</li></ul> Conclusion: Based on the work performed and the evidence obtained, we consider the methodology and assumptions used by management to be appropriate.
2	<b>Purchase cost of Raw Shrimps:</b>  Company procures its principle raw materials from the agents and farmers of aquaculture and the price of the same is highly volatile to the market conditions.  The tentative prices of the raw shrimps are published by the local farmers of aquaculture through on-line app. acqubrahma.in. Based upon the production requirements, export commitments of the company and after considering the tentative prices, the management decides the price at which the raw materials have to be procured.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"><li>• We have evaluated the design and tested the implementation of internal controls relating to procurement of raw materials and payments made to the agents and suppliers of the raw materials with source documentation.</li><li>• We have performed the test of controls over procurement procedure to evaluate the operating effectiveness of the controls placed in recognition of the purchase costs.</li><li>• We have performed test of details through correlating the raw materials procured with that of the material processed based on the production reports.</li><li>• We tested the payments made to the suppliers based on the credit terms of payments.</li></ul> Conclusion: Based on the work performed, we found the raw material costs recorded to be correct based on available evidence.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board of Directors' Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The above specified reports are expected to be made available to us after the date of this auditor's report.

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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above specified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The remuneration paid to the Executive Directors and commission paid to the Non-Executive Directors by the company is in accordance with the provisions of the sec.197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any major pending litigations that would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The unclaimed dividends totaling to Rs. 3,92,342/- relating to financial year 2015-16, which were required to be transferred on or before 23rd October, 2023, to the "Investor Education and Protection Fund" by the Company has been transferred on 14th February 2024.
- iv.
- a. The Management has represented that, to the best of its knowledge and belief, except as disclosed in the note 54(e) 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(i.e.), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 54(e) to the accounts, no funds have been received by the Company from any person(s) or entity(i.e.), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend declared and paid by the Company for the previous year, during the year is in accordance with the provisions of section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the company adheres to a policy of maintaining audit trails in accordance with statutory requirements for record retention.

**For, BRAHMAYYA & CO.**  
**Chartered Accountants**  
**Firm Reg No. 000513S**

**Sd/-**  
**C.V. RAMANA RAO**  
**Partner**

**Partner Membership No. 018545**  
**UDIN: 24018545BKAUAN9846**

**Place: Visakhapatnam**  
**Date: 27th May, 2024**



## ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

The **Annexure A** referred to in our Independent Auditor's report of even date, to the members of **COASTAL CORPORATION LIMITED, VISAKHAPATNAM**, for the year ended 31 March 2024. We report that:

- i)
- a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible assets.
  - b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals. According to the information furnished to us, no material discrepancies have been noticed on such verification.
  - c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.
  - d) The company has not revalued its Property, Plant & Equipment (including the Right of Use assets) or Intangible assets or both during the year.
  - e) As reported under note No. 2b, of the standalone financial statements for the year under report, and according to the information and explanations given to us, no proceedings have been initiated against the company for holding benami property under Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and rules made thereunder.
- ii)
- a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedures of the verification by the management are appropriate and no material discrepancies were noticed.
  - b) As reported under note No. 25(b), of the standalone financial statements for the year under report, the quarterly returns/statements filed by the company with banks are generally in agreement with the books of the company.
- iii) The Company has made investments in, granted unsecured loans and advances which are in the nature of loans to companies, firms, LLPs, or any other parties during the financial year under report.

a) The company has provided corporate guarantee to two of its wholly owned subsidiaries incorporated in India in earlier years. Further, the company has granted interest free unsecured loans to two of its wholly owned subsidiaries incorporated in India, details of the same are:

Rupees in Lakhs

Particulars	Guarantees outstanding	Security	Loans outstanding	Advances in nature of loan
Aggregate amount granted/provided during the year:				
- Wholly Owned Subsidiaries	-	-	2152.20	-
Balance outstanding as at balance sheet date:				
- Wholly Owned Subsidiaries	11000	-	177.05	-

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of loans and advances in the nature of loan granted by the company to its wholly owned subsidiaries are not prejudicial to the interest of the company.
- c) The loans and advances extended to its wholly owned subsidiary companies are repayable on demand. Accordingly, clause 3(iii)(c), (d) & (e) of the Order are not applicable to the company in respect of repayment of the principal amount.
- d) The company has granted Rs 2152.20 lakhs towards Interest-free unsecured loans to its two wholly owned subsidiary companies which are repayable on demand.

iv) The company has neither given any loans to the directors or any other persons in whom the director(s) is interested nor given/provided any guarantee/security in connection with any loan taken by directors or such other persons as per the provisions of section 185 of the Companies Act, 2013. Further, the investment made by the company during the financial year and in earlier years does not exceed the limits prescribed under section 186 of the Companies Act, 2013.

v) The Company has neither accepted any public deposits nor received any amounts that are deemed to be deposits in terms of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. The directions is-

sued by the Reserve bank of India are not applicable. Consequently, the clause 3(v) of the order is not applicable to the Company. According to the information and explanations given to us and on the basis of examination of the records of the Company, no order has been passed by Company Law Board or National Company Law Board or Reserve Bank of India or any Court or any other Tribunal during the year under report. Consequently, the clause 3(v) of the order is not applicable to the Company.

**vi)** To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records for the company under sub-section (1) of section 148 of the Companies Act, 2013.

**vii)**

**a)** According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts are payable in respect of goods and services tax, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax or cess and other material statutory dues which were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

**b)** As at 31st March 2024, there have been no disputed dues, which have not been deposited with the respective authorities in respect of Goods and Services tax, Income tax, Service tax, duty of customs, duty of excise, value added tax and Cess.

**viii)** According to the information and explanations given to us and on the basis of examination of the records of the Company, no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**ix)**

**a)** The Company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.

**b)** The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

**c)** The term loans obtained during the year and in earlier years have been utilised for the purposes for which they were obtained.

**d)** The funds raised on a short-term basis have not been utilised for long term purposes.

**e)** The company has two wholly owned subsidiaries incorporated in India and a wholly owned subsidiary company incorporated outside India. According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

**f)** According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x)**

**a)** In our opinion and according to the information and explanations given to us, the company has utilized the money raised by way of rights issue for the purposes for which they were raised.

**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 under review. Consequently, the clause 3(x)(b) of the order is not applicable.

**xi)**

**a)** According to the information and explanations given to us, we report that no material fraud by the Company or on the Company have been noticed or reported during the course of our audit.

**b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed read with rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**c)** According to the information and explanations given to us and based on our examination of the records of the Company, no whistle-blower complaints are received during the year under report.



- xii)** In our opinion, the company is not a Nidhi Company. Consequently, the clause 3(xii) of the order is not applicable.
- xiii)** According to the information and explanations given to us and on overall examination of the records of the Company, we report that all transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013 and the related party disclosures as required by relevant Indian Accounting Standards are disclosed in the financial statements.
- xiv)**
- a)** The company has an internal audit system commensurate with the size and nature of its business.
  - b)** The reports of the Internal Auditors for the period under audit were considered by us.
- xv)** The Company has not entered into any noncash transactions with the directors or persons connected with them during the year under report. Consequently, the clause 3(xv) of the order is not applicable.
- xvi)** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the clause 3(xvi) of the order is not applicable.
- xvii)** The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii)** There has been no resignation of the statutory auditors during the year under review. Consequently, the clause 3(xviii) of the order is not applicable.
- xix)** On the basis of the financial ratios, aging 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, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx)**
- a)** In terms of the information and explanations given to us and based on the books of account/records examined by us, there are no unspent amounts in respect of other than ongoing projects to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 during the year under report.
  - b)** In terms of the information and explanations given to us and based on the books of account/records examined by us, the company has not undertaken any ongoing projects during the financial year towards CSR activities as per the provisions of section 135 of Companies Act. Accordingly, the clause 3(xx)(b) of the order is not applicable.
- xxi)** This paragraph is not applicable in case of standalone financial statements.

For, BRAHMAYYA & CO.  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
C.V. RAMANA RAO  
Partner

Partner Membership No. 018545  
UDIN: : 24018545BKAUAN9846

Place: Visakhapatnam  
Date: 27th May, 2024

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

### 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 **COASTAL CORPORATION LIMITED, VISAKHAPATNAM** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone 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 ('ICAI'). 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the company 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 and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Ind AS 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 Ind AS 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.

#### 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, to the best of our information and according to the explanations given to us, 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 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, BRAHMAYYA & CO.  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
C.V. RAMANA RAO  
Partner

Partner Membership No. 018545  
UDIN : 24018545BKAUAN9846

Place: Visakhapatnam  
Date: 27th May, 2024



## Standalone Balance Sheet as at March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
(1)	<b>Non Current Assets:</b>			
(a)	Property, plant and equipment	2	15,241.70	15,614.78
(b)	Capital works in progress	3	497.91	277.20
(c)	Right of Use assets	4	652.25	661.41
(d)	Investment in Property	5	1,238.65	1,243.50
(e)	Other Intangible assets	6	3.19	4.25
(f)	Intangible assets under development	7	58.60	37.83
(g)	Financial assets:			
(i)	Investments	8	7,263.80	6,638.60
(ii)	Loans	9	177.06	291.08
(iii)	Other financial assets	10	2,305.00	1,513.75
(iv)	Other non current assets	11	1,230.37	671.46
			<b>28,668.53</b>	<b>26,953.86</b>
(2)	<b>Current Assets</b>			
(a)	Inventories	12	15,621.48	10,116.41
(b)	Financial assets:			
(i)	Trade receivables	13	6,285.68	2,800.76
(ii)	Cash & cash equivalents	14	1,021.85	1,804.80
(iii)	Bank balances other than above	15	1,478.91	1,381.56
(iv)	Other financial assets	16	59.89	122.73
(c)	Current Tax Assets (Net)	17	133.07	401.04
(d)	Other current assets	18	2,059.57	1,979.00
			<b>26,660.45</b>	<b>18,606.30</b>
	<b>Total Assets</b>		<b>55,328.98</b>	<b>45,560.16</b>
II.	<b>EQUITY and LIABILITIES</b>			
(1)	<b>Equity</b>			
(a)	Equity share capital	19	1,346.35	1,295.97
(b)	Other equity	20	27,015.21	25,195.03
	Total Equity		<b>28,361.55</b>	<b>26,491.00</b>
(2)	<b>Non Current Liabilities</b>			
(a)	Financial liabilities:			
(i)	Borrowings	21	1,922.27	2,649.52
(ii)	Other financial liabilities	22	106.78	106.78
(b)	Provisions	23	108.22	50.78
(c)	Deferred Tax Liability (Net)	24	643.85	501.34
			<b>2,781.12</b>	<b>3,308.42</b>



(3)	<b>Current Liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	25	21,219.98	14,673.64
(ii)	Lease liabilities	4a	2.18	4.09
(iii)	Trade payables	26		
	(A) total outstanding dues of micro enterprises and small enterprises			
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		431.63	43.36
(iv)			506.06	200.62
(b)	Other financial liabilities	27	710.61	645.99
(c)	Provisions	28	20.25	35.78
	Other Current Liabilities	29	1,295.60	157.26
			<b>24,186.31</b>	<b>15,760.74</b>
	<b>Total Equity and Liabilities</b>		<b>55,328.98</b>	<b>45,560.16</b>
	<b>Summary of material accounting policies</b>	1		
	<b>The accompanying notes are an integral part of the standalone financial statements</b>			

As per our report of even date

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
C.V. Ramana Rao  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27.05.2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroopa Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024

## Standalone Statement of Profit and Loss for the period ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	INCOME			
	Revenue from Operations	30	42,336.06	33,681.72
	Other Income	31	687.90	1,096.24
	Total Revenue ( I )		43,023.96	34,777.96
II.	EXPENSES			
	Cost of Materials Consumed	32	31,663.44	20,958.99
	(Increase)/Decrease in Inventories of Finished Goods	33	(5,443.73)	(359.08)
	Operating expenses	34	7,775.35	4,980.40
	Employee Benefits Expenses	35	1,758.82	1,529.59
	Finance cost	36	1,498.89	1,109.29
	Depreciation and Amortisation	37	1,203.51	926.72
	Other Expenses	38	3,410.79	4,334.42
	Total Expenses ( II )		41,867.06	33,480.33
III.	Profit Before Tax ( I - II )		1,156.90	1,297.63
IV.	Tax Expense	40		
	Current tax		195.00	100.26
	Tax relating to earlier years		10.05	3.48
	Deferred tax charge/ (credit)		134.44	298.31
			339.49	402.05
V.	Profit for the year ( III - IV )		817.40	895.58
VI.	OTHER COMPREHENSIVE INCOME (OCI)			
	A. Items that will not be reclassified to profit or loss in subsequent periods:			
	(i) Remeasurement gains/(losses) on the defined benefit plans		32.04	40.90
	Income tax effect on the above		(8.06)	(10.29)
	(ii) Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		63.00	35.00
	(iii) Net gains/(losses) on sale of Equity instruments measured at FVTOCI			-
	Income tax effect on the above			-
	B. Items that will be reclassified to profit or loss in subsequent periods:			
	(i) Remeasurement gain/(loss) on the cash flow hedging instrument		(25.90)	2.86
	Income tax effect on the above			-
	Total other comprehensive income for the year, net of tax		61.07	62.74

Total comprehensive income for the year, net of tax ( V + VI )		878.47	958.32
Earnings Per Equity Share	41		
Basic (Rs.)		6.17	7.60
Diluted (Rs.)		6.17	7.60
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
C.V. Ramana Rao  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27.05.2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroop Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024



# Standalone Statement of Cash Flows for year ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	<b>Profit before tax</b>	<b>1,156.90</b>	<b>1,297.63</b>
	Adjustments for :		
	Depreciation of property, plant and equipment	1,188.44	906.80
	Depreciation on investment property	4.85	9.69
	Amortisation of intangible assets	1.06	1.06
	Amortisation of right of-use assets	9.16	9.17
	Profit on sale of fixed assets (net)	-	(17.28)
	Loss on sale of fixed assets (net)	0.26	-
	Assets written off	6.96	-
	Impairment loss allowance	13.90	15.60
	Provision towards interest on delayed payments to MSME creditors		-
	Interest expense	1,432.28	1,046.52
	Interest expense on lease liabilities	0.09	0.17
	Provision towards Gratuity and compensated absences	32.04	(15.80)
	Interest income	(189.70)	(129.76)
	Rent Received on Investment Property	(45.68)	(43.05)
	Unclaimed credit balances written back	(12.45)	-
	<b>Operating profit before working capital changes</b>	<b>3,598.10</b>	<b>3,080.76</b>
	Movement in working capital:		
	(increase)/decrease in inventories	(5,505.07)	(500.34)
	(increase)/decrease in trade receivables	(3,498.82)	1,323.74
	(increase)/decrease in other receivables	(695.95)	1,314.18
	increase/(decrease) in trade payables	706.16	(374.60)
	increase/(decrease) in other payables	1,218.95	(176.68)
	Cash generated from operations	(4,176.63)	4,667.06
	Income tax refund	62.92	(404.36)
	<b>Net cash flows from operating activities (A)</b>	<b>(4,113.71)</b>	<b>4,262.70</b>
(B)	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, including intangible assets and Investment property	(1,380.90)	(12,099.36)
	(Increase)/Decrease in Capital work in progress	(220.71)	8,869.04
	(Increase)/Decrease in Intangible assets under development	(20.77)	(37.83)
	Proceeds from sale of property, plant and equipment	3.04	96.06
	Government Grant Received	-	344.75
	Rent Received from investment property	45.68	43.05
	Net cash outflow on investment in subsidiaries (Refer Note 1)	(525.00)	(3,050.00)
	Interest received	216.94	129.76
	<b>Net cash flows used in investing activities (B)</b>	<b>(1,881.72)</b>	<b>(5,704.53)</b>



(C)	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Repayment of long - term borrowings (net)	(727.25)	140.48
	Repayment of short - term borrowings (net)	6,546.34	31.05
	Payment towards lease rentals	(2.00)	-
	Issue of equity shares at premium	1,083.27	3,107.17
	First & Second call money received on Right issue	50.38	-
	Dividend paid	(181.40)	(231.57)
	Interest paid	(1,432.28)	(1,046.52)
	<b>Net cash flows from financing activities (C)</b>	<b>5,337.06</b>	<b>2,000.61</b>
	Net decrease in cash and cash equivalents (A+B+C)	(658.4)	558.78
	Cash and cash equivalents at the beginning of the year	3,123.00	2,564.22
	<b>Cash and cash equivalents at the year end</b>	<b>2,464.64</b>	<b>3,123.00</b>
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	4.76	8.04
	Balances with banks		
	-On current accounts	1,101.73	1,877.35
	-On deposits accounts	1,358.15	1,237.61
	<b>Total cash and cash Equivalents</b>	<b>2,464.64</b>	<b>3,123.00</b>
	<b>Note 1: Net cash inflow/(outflow) on disposal/ acquisition of subsidiary</b>		
	Consideration paid in cash on acquisition of subsidiary	(525.00)	(3,050.00)
	<b>Total</b>	<b>(525.00)</b>	<b>(3,050.00)</b>
	Consideration received in cash on disposal of subsidiary	-	-
	<b>Total</b>		

Note:

1) Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2) Fixed deposits which are due for maturity for more than 3 months are grouped under 'other bank balances' and not considered as part of cash and cash equivalents in the statement of cash flows.

3) Components of cash and cash equivalents:

Cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions/banks, other short-term, highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

for, **Brahmayya & Co.**  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
**C.V. Ramana Rao**  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27th May 2024

for, and on behalf of the Board

Sd/-  
**T.Valsaraj**  
Managing Director  
(DIN: 00057558)

Sd/-  
**Swaroop Meruva**  
Company Secretary  
Place: Visakhapatnam  
Date: 27th May 2024

Sd/-  
**G.V.V.Satyanarayana**  
Director (Finance)  
(DIN: 00187006)







## Standalone Statement of Changes in Equity for the period ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

### 1 A. EQUITY SHARE CAPITAL AS ON 31<sup>ST</sup> MARCH, 2024

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	13,508,600	1,295.97
Changes in equity share capital during the year		50.38
Balance at the end of the reporting period	13,508,600	1,346.35

### EQUITY SHARE CAPITAL AS ON 31<sup>ST</sup> MARCH, 2023.

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	11,578,800	1,157.88
Changes in equity share capital during the year	1,929,800	138.09
Balance at the end of the reporting period	13,508,600	1,295.97

### 1B . OTHER EQUITY AS ON 31<sup>ST</sup> MARCH, 2024

Particulars		Balance as on 01.04. 2023	Total comprehensive income for the year	Dividends	Transfer to re-tained earnings	Any other change (to be specified)	Balance as on 31.03. 2024
Reserves & Surplus	Securities Premium Reserve	5,511.73	1,083.27	-	-	-	6,595.00
	Capital Reserve	937.10	-	-	57.65	-	879.45
	General Reserve	108.61	-	-	-	-	108.61
	Retained Earnings	18,152.40	817.40	(181.40)	57.65	-	18,846.05
Cash Flow Hedging Reserve		-	25.90	-	-	-	(25.90)
Foreign Currency Translation Reserve		493.18	39.84	-	-	-	533.02
Money received against share warrants		-	-	-	-	-	-
Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		63.00	63.00	-	-	-	126.00
Remeasurement gains/(losses) on the defined benefit obligations		70.99	23.97	-	-	-	(47.02)
Total		25,195.03	2001.58	(181.40)	-	-	27,015.21

**B. OTHER EQUITY AS ON 31ST MARCH,2023.**

Particulars		Balance as on 01.04. 2022	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change (to be specified)	Balance as on 31.03. 2023
Reserves & Surplus	Securities Premium Reserve	2,542.65	2,969.08	-	(57.65)	-	5,511.73
	Capital Reserve	650.00	344.75	-	-	-	937.10
	General Reserve	108.61	-	-	57.65	-	108.61
	Retained Earnings	17,430.74	895.58	(231.57)	-	-	18,152.40
Cash Flow Hedging Reserve		2.86	(2.86)	-	-	-	-
Foreign Currency Translation Reserve		288.70	204.48	-	-	-	493.18
Money received against share warrants		-	-	-	-	-	-
Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		28.00	35.00	-	-	-	63.00
Remeasurement gains/(losses) on the defined benefit obligations		(101.60)	30.61	-	-	-	(70.99)
<b>Total</b>		<b>20,949.96</b>	<b>4,476.63</b>	<b>(231.57)</b>	<b>-</b>	<b>-</b>	<b>25,195.03</b>

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
Partner  
C.V. Ramana Rao  
Partner  
Membership No. 018545  
Place: Visakhapatnam  
Date:27.05.2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroopa Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024



## Company Overview & Accounting Policies (Standalone Financial Statements)

### 1.1 Company Overview:

Coastal Corporation Limited was originally established as Coastal Trawlers Private Limited in the year 1981, subsequently converted into a public limited company in 1985. The name was changed to Coastal Corporation Limited in the year 2005. The Company is engaged in processing and export of sea food.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 15-1-37/3, Nowroji Road, Jayapradha Apartments, Maharaniipeta, Visakhapatnam, Andhra Pradesh. The Company has its primary listings on the BSE Limited. The Company is having its processing facilities at Plant Unit 1: Marikavalasa (V), Paradesipalem Panchayat, Visakhapatnam. Plant Unit 2 : P.Dharmavaram Village, S.Rayavaram Mandal, Visakhapatnam.

The financial statements for the year ended March 31st, 2024 were approved by the Board of Directors and authorized for issue on May 27th, 2024.

### 1.2 Basis of preparation of financial statements:

#### 1.2.1 Statement of compliance with Ind AS

These financial statements are the standalone financial statements prepared by the Company complying in all material aspects with the Indian Accounting Standards (Ind AS) notified under the provisions of the Companies Act, 2013 (Act) (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

#### 1.2.2 Basis of preparation

These financial statements are prepared under historical cost convention on accrual basis except for the following –

- Certain financial instruments (including derivative instruments) which are measured at fair values,
- Assets held for sale measured at fair value less cost to be incurred to sell, and
- Defined benefit plans – plan assets measured at fair value.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

#### 1.2.3 Functional and presentation currency

The Company's financial statements are presented in INR. The Company determines the functional currency as INR on the basis of primary economic environment in which the entity operates. The financial statements are presented in Indian rupee rounded off to the nearest lakhs with two decimals.

### 1.3 Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 4. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.4 Current versus Non-current classification:

All assets and liabilities in the balance sheet are presented based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

### MATERIAL ACCOUNTING POLICIES

#### 1.5 Revenue Recognition:

Revenue is recognised as and when the entity satisfies a performance obligation by transferring a promised goods or services (i.e. an asset) to a customer and recovery of the consideration is probable. An asset is transferred when (or as) the customer obtains control of that asset, which is upon delivery in case of export sales made to USA and in other cases upon shipment of goods. Revenue is measured at the transaction price which is determined based on the terms of contract and entity's customary practice. Amounts disclosed as revenue are inclusive of duties, but exclusive of Goods and Service tax (GST), which the company pays as principal and net of returns, trade allowances, rebates, and taxes collected on behalf of the government.

#### 1.6 Property, Plant and Equipment:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 4. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### 1.5 Current versus Non-current classification:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes all costs directly attributable to bringing the asset to the location and condition necessary for its intended use and initial estimation of dismantling and site restoration costs. Subsequent costs relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.



Property, Plant and Equipment are componentized and are depreciated separately over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

### **Capital work in progress**

Expenditure during construction/erection period is included under Capital Work-in-Progress and allocated to the respective fixed assets on completion of construction/erection. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

### **1.7 Investment Properties:**

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

### **1.8 Intangible assets:**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### **1.9 Bearer plants:**

Bearer plants are living plants used in the production or supply of agriculture produce. They are expected to bear produce for more than one period and have a remote likelihood of being sold as agriculture produce, except for incidental scrap sales.

The company's bearer plants comprise coconut trees and the same are presented and accounted for as "Property, Plant & Equipment" if they satisfy the recognition criteria.

Immature bearer plants are accounted for at accumulated cost, which consist mainly of the accumulated cost of land clearing,

planting, fertilizing, up-keeping and maintaining the plantations, and allocations of indirect overhead costs up to the time the plants become commercially productive and available for harvest. Costs also include capitalized borrowing costs and other charges incurred in connection with the financing of the development of immature bearer plants. Immature bearer plants are not depreciated.

Immature bearer plants are reclassified to mature bearer plants when they are commercially productive and available for harvest. Mature bearer plants are stated at cost, and are depreciated using the straight-line method over their estimated useful lives. The useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary. The carrying amounts of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

The carrying amount of an item of bearer plants is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in profit or loss when the item is derecognized. Up-keep and maintenance costs are recognized in profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company, and is depreciated over the remaining useful life of the related asset.

### 1.10 Biological assets:

The Company's biological assets comprise agricultural produce of the bearer plants, which primarily comprise coconuts. Biological assets are stated at fair value less costs to sell at the point of harvest. Gains or losses arising on initial recognition of biological assets and from the change in fair value of biological assets at each reporting date are recognized in profit or loss for the period in which they arise.

The fair value of the biological assets is based on the quoted prices for coconuts in the market at the time of harvest.

The company, in general, does not carry any inventory of agriculture produce at any given time as these are sold as and when harvested. Farming costs are expensed as incurred.

### 1.11 Government Grants:

Government Grants are recognised when the Company has a reasonable assurance that the entity will comply with all the conditions and the grants will be received. Grants related to depreciable assets are deducted while calculating the carrying value of the asset. All other grants are recognised as Income over the grant period.

Other government grants: A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in profit or loss of the period in which it becomes receivable.

### 1.12 Inventories:

Inventories are valued at the lower of the cost (net of eligible input tax credits) or net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, packing materials & Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 1.13 Non-Derivative Financial Instruments:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

### 1.13.1 Initial Recognition-

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added/ deducted to/from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### 1.13.2 Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### (i) Debt instruments at amortised cost

A debt instrument is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation of EIR is included in finance income in the profit or loss. The impairment losses and gain/loss on derecognition are recognised in the profit or loss.

#### (ii) Debt instruments at fair value through other comprehensive income

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments under this category are measured at fair value at each reporting date. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit & loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL (residual category).

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

All equity instruments in scope of Ind AS 109 are measured at fair value by the Company. Equity investments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The classification is made on initial recognition and is irrecoverable.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### (iv) Equity instruments measured at fair value through other comprehensive income

The Company has made an irrevocable election to present the subsequent fair value changes in 'other comprehensive income' for its investments in equity instruments that are not held for trading. Fair value changes on the instrument, impairment losses & reversals and foreign exchange gain or loss are recognized in the OCI. Dividends are recognised in the Profit & Loss. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

**Financial liabilities are classified in two measurement categories:**

- Financial liability measured at amortised cost
- Financial liability measured at fair value through profit or loss

(i) **Financial liabilities measured at fair value through profit or loss** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

**(ii) Financial liability measured at amortised cost**

All other financial liabilities are subsequently carried at amortized cost using effective interest rate (EIR) method, thereby resulting in amortisation of transaction costs and interest expenses through Profit & Loss over the life of the instrument. The EIR amortisation is included as finance costs in the statement of profit and loss.

### 1.13.3 Reclassification of financial assets-

The company reclassifies its financial assets only when there is a change in entity's business model for managing its financial assets.

### 1.13.4 Derecognition of financial instruments-

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind. AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

### 1.13.5 Impairment of financial assets-

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- a. Trade receivables
- b. Financial assets measured at amortized cost (other than trade receivables)
- c. Financial assets measured at fair value through other comprehensive income.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

### 1.13.6 Offsetting of financial instruments-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 1.13.7 Income recognition-

**a. Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying





amount of a financial asset.

**b. Dividend**

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

### 1.13.8 Fair Value of Financial instruments-

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For trade and other receivables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 1.14 Derivative financial instruments:

Derivatives are initially recognised at fair value on the date of a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

#### (i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

#### (ii) Net investment hedge

Hedges of net investments in foreign operations are accounted for similar to cash flow hedges.

**(iii) Derivatives that are not designed as hedges**

Derivatives not designated as hedges are recognized initially at fair value. Attributable transaction costs are recognized in the statement of profit and loss as and when incurred. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

**1.15 Employee Benefits include:****(i) Short term employee benefits-**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The company recognises a liability and an expense for bonus only when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of obligation can be made.

**(ii) Post employment benefits-**

The company operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity: and
- (b) Defined contribution plans such as provident and pension funds.

**Defined Benefit Plans** -The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**Defined Contribution Plans**- The Company pays provident fund contributions to publicly administered provident funds as per local regulations. It has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**1.16 Leases:**

The company has applied Ind AS 116 using the modified retrospective approach.

**As a lessee**

The company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **Short-term leases and leases of low-value assets**

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### **1.17 Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **1.18 Impairment of Non-Financial Assets:**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

### **1.19 Foreign Currency transactions:**

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are restated into the functional currency using exchange rates prevailing on the balance sheet date.

Gains and losses arising on settlement and restatement of foreign currency denominated monetary assets and liabilities are included in the statement of profit and loss.

### **1.20 Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 1.21 Income Taxes:

Income tax expense comprises current and deferred income tax. Income- tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income-tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 1.22 Provisions:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

## 4 Right of use assets - Leasehold land

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	661.41	668.08
Additions	-	2.50
Disposals	-	-
Amortisation	9.16	9.17
Balance as at the end of the year	652.25	661.41

### 4a. Leases

#### (i) As Lessee

#### A. Movement in lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	4.09	3.92
Additional lease obligations recognised	-	-
Unused amounts reversed	-	-
Interest expense on lease liabilities	0.09	0.17
Amounts paid during the year	2.00	-
<b>Balance as at the end of the year</b>	<b>2.18</b>	<b>4.09</b>



## B. Maturity analysis of lease liabilities

Particulars	Leasehold Land
Less than 1 year	2.18
1 to 5 years	-
More than 5 years	-
Total undiscounted lease liabilities at 31 March 2024	2.18
Lease liabilities included in the statement of financial position at 31st March 2024	2.18
<b>Current</b>	<b>2.18</b>
<b>Non Current</b>	<b>-</b>

## C. Amounts recognised in profit or loss

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	0.09	0.17
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

### (iii) As Lessor - Operating leases

The Company has entered into operating leases on its commercial buildings. These leases have terms ranging between 5 to 8 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year are Rs.45.68 Lakhs(31 March 2023 : 43.05 lakhs) The Future minimum rentals receivable under non-cancellable operating leases as at 31 March, 2024 are, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	42.83	37.37
After one year but not more than five years	11.25	19.21
More than five years	0.00	0.00

# Standalone Notes to Financial Statements for the period ended March, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

## 2. Property, plant and equipment as on 31st March, 2024.

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2023	Additions	(Disposals)	Balance as at 31.03.2024	Upto 01.04.2023	For the year	On disposals	Total upto 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
Freehold land	1,155.57	-	-	1,155.57	-	217.96	-	-	1,155.57	1,155.57
Buildings	7,174.83	135.42	-	7,310.25	687.54	-	-	905.50	6,404.75	6,487.29
Plant and equipment	9,251.11	500.80	-	9,751.91	2,055.27	820.42	-	2,875.69	6,876.22	7,195.84
Furniture and Fixtures	169.09	3.52	21.94	150.67	88.37	10.04	16.75	81.66	69.02	80.72
Computers	39.01	2.97	-	41.98	30.37	4.09	-	34.46	7.52	8.64
Vehicles	1,160.67	149.16	25.35	1,284.48	582.35	112.65	22.03	672.96	611.52	578.32
Office Equipment	188.37	28.90	5.91	211.37	87.13	22.22	4.13	105.22	106.14	101.24
Roads	11.24	4.85	-	16.09	4.08	1.05	-	5.13	10.96	7.16
<b>Total</b>	<b>19,149.89</b>	<b>825.62</b>	<b>53.19</b>	<b>19,922.32</b>	<b>3,535.11</b>	<b>1,188.43</b>	<b>42.92</b>	<b>4,680.62</b>	<b>15,241.70</b>	<b>15,614.78</b>

## Property, plant and equipment as on 31st March, 2023.

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2022	Additions	(Disposals)	Balance as at 31.03.2023	Upto 01.04.2022	For the period	On disposals	Total upto 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Freehold land	533.21	622.36	-	1,155.57	-	-	-	-	1,155.57	533.21
Buildings	2,197.09	4,977.74	-	7,174.83	527.40	160.14	-	687.54	6,487.29	1,669.69
Plant and equipment	3,175.69	6,075.42	-	9,251.11	1,435.47	619.80	-	2,055.27	7,195.84	1,740.22
Furniture and Fixtures	110.83	58.26	-	169.09	80.13	8.24	-	88.37	80.72	30.70
Computers	33.83	5.18	-	39.01	26.64	3.73	-	30.37	8.64	7.19
Vehicles	893.99	274.70	8.02	1,160.67	491.13	99.24	8.02	582.35	578.32	402.86
Office Equipment	115.80	73.21	0.64	188.37	71.99	15.61	0.47	87.13	101.24	43.81
Roads	4.06	7.18	-	11.24	4.06	0.02	-	4.08	7.16	-
<b>Total</b>	<b>7,064.50</b>	<b>12,094.05</b>	<b>8.66</b>	<b>19,149.89</b>	<b>2,636.82</b>	<b>906.78</b>	<b>8.49</b>	<b>3,535.11</b>	<b>15,614.78</b>	<b>4,427.69</b>



Note 2.a: No Property, plant and equipment was kept temporarily idle during the year under report.

Note 2.b: All the Property, plant & equipments are owned by the company. Further, no proceedings have been initiated or pending against the company, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made there-under.

Note 2.c: The company has not revalued its Property, plant & equipment (including Right of Use assets) and intangible assets during the year under report and the immediately preceding previous year.

Note 2.d: The title deeds of all the immovable properties are held in the name of the company.

## 5. Investment properties as on 31st March, 2024

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2023	Additions	(Disposals)	Balance as at 31.03.2024	Upto 01.04.2023	For the year	On disposals	Total upto 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
Freehold land*	909.49	-	-	909.49	-	-	-	-	909.49	909.49
Buildings	392.06	-	-	392.06	58.05	4.85	-	62.90	329.16	334.01
<b>Total</b>	1,301.55	-	-	1,301.55	58.05	4.85	-	62.90	1,238.65	1,243.50

## 5 Investment properties as on 31st March, 2023

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2022	Additions	(Disposals)	Balance as at 31.03.2023	Upto 01.04.2022	For the year	On disposals	Total upto 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Freehold land*	909.49	-	-	909.49	-	-	-	-	909.49	909.49
Buildings	472.67	-	80.61	392.06	50.37	9.69	2.01	58.05	334.01	422.30
<b>Total</b>	1,382.16	-	80.61	1,301.55	50.37	9.69	2.01	58.05	1,243.50	1,331.79

\*Freehold land includes land of 28.49 acres situated in survey no: 206-4E1 in Tenerala village, procured in the year 2017-18. The cost of said land includes the cost of coconut trees procured along with the land and the same has to be recognised as plant, property and equipment as per Ind AS 16. As the cost of bearer plants are not reliably measured, the same has not been recognised as PPE in the books of account.

### 5a Information regarding income and expenditure of Investment properties

Particulars	2023-24	2022-23
Rental income derived from investment properties	45.68	43.05
Direct operating expenses (including repairs and maintenance) generating rental income	1.83	1.97
Direct operating expenses (including repairs and maintenance) that did not generating rental income	0.97	1.06
Profit arising from Investment properties before depreciation and indirect expenses	42.88	40.02
Less: Depreciation	4.85	9.69
Profit arising from Investment Properties before indirect expenses	38.03	30.33

### 5b Disclosure of Fair values of the Investment properties

Particulars	31st March 2024	31st March 2023
Freehold Land	2,636.50	2,351.56
Buildings	496.50	441.72

### 5c Estimation of fair value

The company obtains valuations for its investment properties at least once in a three years from a Independent Valuer. The fair values of investment properties have been determined by Prasad & Associates & Techno Design Govt. Registered Valuers & Chartered Engineers. The best evidence of fair value is current prices in an active market for similar properties. The valuer has considered the current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect the differences with regard to availability of the infrastructure facilities, locality of the property and market demand for those properties. All resulting fair value estimates for investment properties are included in level 3. However, in case of properties acquired during the year, transaction price is considered as fair value.

### 6 Other Intangible assets as at 31 March, 2024

Particulars	Gross Block				Amortization				Net Block	
	Balance as at 01.04. 2023	Additions	(Disposals)	Balance as at 31.03. 2024	Upto 01.04. 2023	Disposals	For the year	Total upto 31.03. 2024	Balance as at 31.03. 2024	Balance as at 31.03. 2023
Technical Knowhow	5.31			5.31	1.06	1.06		2.12	3.19	4.25
Total	5.31	-	-	5.31	1.06	1.06	-	2.12	3.19	4.25

### Other Intangible assets as at 31 March, 2023

Particulars	Gross Block				Amortization				Net Block	
	Balance as at 01.04. 2022	Additions	(Disposals)	Balance as at 31.03. 2024	Upto 01.04. 2022	Disposals	For the year	Total upto 31.03. 2023	Balance as at 31.03. 2023	Balance as at 31.03. 2022
Technical Knowhow	-	5.31		5.31	-	1.06		1.06	4.25	-
Total	-	5.31	-	5.31	-	1.06	-	1.06	4.25	-

### 3 Capital works in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital works in progress:		
a. Civil works under progress	497.91	277.20
Total	497.91	277.20





**3a. CWIP Ageing Schedule  
As on 31st March, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- 33KV line transformer at Yelamanchili plant	19.48	17.07	25.00		61.55
- Upgradation of ETP at Yelamanchili plant	30.20	16.57			46.77
- Nobashi Machine for Marikavalasa Plant	98.47				98.47
-Fish Feed Division	135.04				135.04
- Renovation of new office building	143.89	12.20			156.09
Projects temporarily suspended					-

**As on 31st March, 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- 33KV line transformer at Marikavalasa plant	59.64	20.65	-	-	80.29
- 33KV line transformer at Yelamanchili plant	17.07	25.00	-	-	42.07
- Upgradation of ETP at Yelamanchili plant	16.57	-	-	-	16.57
- Shrimps Nobashi line & shaking machine at KSEZ	76.95	-	-	-	76.95
- New Machine room at Marikavalasa plant	14.97	-	-	-	14.97
-Screw compressor at Marikavalasa plant	34.15	-	-	-	34.15
- Renovation of new office building	12.20	-	-	-	12.20
Projects temporarily suspended	-	-	-	-	-

**3b. CWIP Completion schedule  
As on 31st March, 2024**

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- 33KV line transformer at Yelamanchili plant	61.55	-	-	-	Project completion is overdue due to delay in certifications from AP Transco for the 33KV lines
- Upgradation of ETP at Yelamanchili plant	46.77	-	-	-	Project completion is overdue because of additional construction of ETP collection tanks as per PCB guidance
- Nobashi Machine for Marikavalasa Plant	98.47	-	-	-	Installation of Machinery is delayed as production is required to be halted for installation of the machinery
-Fish Feed Division	135.04	-	-	-	Project completion is not overdue and also has not exceeded its initial estimated costs
- Renovation of new office building	156.09	-	-	-	
Projects temporarily suspended	-	-	-	-	

**As on 31st March, 2023**

CWIP	Amount in CWIP for a period of				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- 33KV line transformer at Marikavalsa plant	80.29	-	-	-	Project completion is overdue due to delay in permission from National Highway Authorities for laying of 33KV lines
- 33KV line transformer at Yelamanchili plant	42.07	-	-	-	
- Upgradation of ETP at Yelamanchili plant	16.57	-	-	-	Project completion is overdue because of PCB clearance
- Shrimps Nobashi line & shaking machine at KSEZ	76.95	-	-	-	Project completion is not overdue and also has not exceeded its initial estimated costs
- New Machine room at Marikvalasa plant	14.97	-	-	-	
-Screw compressor at Marikvalasa plant	34.15	-	-	-	
-Screw compressor at Marikvalasa plant	12.20	-	-	-	
Projects temporarily suspended					

**7 Intangible assets under development**

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development a. ERP Package	58.60	37.83
Total	58.60	37.83

**7a. Intangible assets under development aging schedule****As on 31st March, 2024**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: ERP Package	20.77	37.83	-		58.60
Projects temporarily suspended	-	-	-		

**As on 31st March, 2023**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: ERP Package	37.83	-	-		37.83
Projects temporarily suspended	-	-	-		-



### 7b. Intangible assets under development completion schedule As on 31st March, 2024

CWIP	Amount in CWIP for a period of				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: ERP Package	58.60	-	-		Project completion is not overdue and also has not exceeded its initial estimated costs
Projects temporarily suspended	-	-	-		-

### As on 31st March, 2023

CWIP	Amount in CWIP for a period of				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress: ERP Package	37.83	-	-		Project completion is not overdue and also has not exceeded its initial estimated costs
Projects temporarily suspended	-	-	-		-

### 8. Non Current Financial assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
A. Investments in subsidiaries (measured at cost) (unquoted)		
1,77,96,000 Equity shares of Rs. 10 each in Continental Fisheries India Ltd (March 31, 2023: 1,25,46,000)	1,779.60	1254.60
"30,00,000 Equity shares of USD 1 each in Seacrest Seafoods Inc. (March 31, 2023: 30,00,000) "	2,488.20	2451.00
(iii) 2,80,00,000 Equity Shares of Rs.10 each in Coastal Bio-Tech Pvt Ltd (March 31, 2023: 2,80,00,000)	2,800.00	2800.00
B. Other unquoted investments (designated at FVTOCI)		
(i) 7,00,000 (March 31, 2023: 7,00,000) Equity Shares of Rs.10 each of Coastal Developers Pvt Ltd	196.00	133.00
<b>Total</b>	<b>7,263.80</b>	<b>6,638.60</b>

### 8a Details of Material Subsidiaries

Name and Principal Place of Business	Proportion of Ownership Interest/ Voting Rights	
	As at March 31, 2024	As at March 31, 2023
Continental Fisheries India Ltd Principal Place of Business: 15-1-37/2, Jayaprada Apartments, Nowroji Road, Visakhapatnam"	100.00%	100.00%
Seacrest Seafoods Inc. Principal Place of Business: 7855 NW 12th Street, Suite 221, Miami, Florida"	100.00%	100.00%
Coastal Bio -Tech Pvt Ltd Principal Place of Business: Plot No.E/304, Sector-7,Market Nagar,CD Cuttack,Odisha	100.00%	100.00%

### 8b Reasons for Investments in Equity Instruments designated to be measured at Fair Value through Other Comprehensive Income

The Company has elected an irrevocable option of classifying the non current investments under fair value through other comprehensive income as they are not held primarily for trading.

### 9. Non Current Financial assets - Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated: Loans to subsidiary companies	177.06	291.08
Total	177.06	291.08

### 10. Non Current Financial assets - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	253.64	211.58
Bank deposits with more than 12 months maturity	2051.37	1302.17
Total	2,305.00	1,513.75

### 11. Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated:		
Capital Advances	1204.52	649.24
Prepaid Expense	1.86	0.05
Other Advances	23.98	22.17
Total	1,230.37	671.46

### 12. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)		
Finished goods of Shrimp	15,029.40	9603.69
Finished goods of Solar Power	102.14	84.11
Stores, spares and packing materials:		
- Goods in transit	2.36	0.00
- Others	487.57	428.62
Total	15,621.48	10,116.41

### 13. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured and Considered Good*	6262.94	2775.90
Doubtful	33.92	31.61
	6,296.86	2,807.51
Less: Impairment loss allowance	11.18	6.75
	6,285.68	2,800.76

**13a. Ageing schedule of Trade Receivables as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	6,156.04	87.05	-	22.16	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	31.61

**Ageing schedule of Trade Receivables as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	2,297.93	448.61	29.36	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	11.61	20.00

**13b. There are no unbilled dues as at 31st March 2024 (Previous year: Rs. Nil)****14. Cash & cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- In Current Accounts	1017.09	1796.77
Cash on hand	4.76	8.04
	1,021.85	1,804.80

**15. Bank balances other than above**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- In Earmarked Balances (Unpaid Dividend accounts - less than seven years)	79.32	80.59
- In Earmarked Balances (Escrow account)	5.32	0.00
- Deposits with maturity of more than three months but less than 12 months as at the end of the year	1394.27	1300.98
	1,478.91	1,381.56

**16. Current Financial assets - Others**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Recoverable	78.18	77.10
Less: Impairment loss allowance	42.19	32.72
	35.99	44.38
Interest Receivable	23.90	78.35
Total	59.89	122.73

**17. Current Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance payment of Direct Taxes	300.00	475.00
Income tax deducted/collected at source	28.07	26.30
	328.07	501.30
Less:		
Current tax liabilities		
Provision for Income Tax	195.00	100.26
	133.07	401.04

**18. Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances made to suppliers	254.94	757.59
Export and other incentives receivable*	781.34	399.92
Income tax Refund Receivable	16.85	16.85
Balances with revenue authorities	740.22	645.08
Prepaid expenses	219.76	125.01
Other assets	46.46	34.55
	<b>2,059.57</b>	<b>1,979.00</b>

\*\* Export and other incentives receivable has been recognized in the following manner:

- Incentives in the form of duty credit scrips upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India
- Sales tax incentive and reimbursement of power cost under the Andhra Pradesh state incentives IIPP 2010-15 scheme. There are no unfulfilled conditions or contingencies attached to these incentives."

**19. Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
1,50,00,000 (March 31, 2023: 1,50,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued Capital		
a. 1,35,08,600 (March 31, 2023: 1,35,08,600) Equity share of Rs.10/- each	1,350.86	1,350.86
Total	1,350.86	1,350.86
Subscribed & Called up Capital and fully paid		
1,35,08,600 (March 31, 2023: 1,15,78,800) Equity share of Rs.10/- each fully paid up	1,350.86	1,157.88
Subscribed & Partly Called up Capital		
Nil (March 31, 2023: 19,29,800) Equity share of Rs.10 each, Rs 7.50 per share paid up	-	144.73
Less: Calls in arrears - Overdue from Others		
33,719 (March 31, 2023: Nil) Equity share of Rs.10 each, Rs 7.50 per share	(2.53)4	-
Nil (March 31, 2023: 1,32,761) Equity share of Rs.10 each, Rs 5 per share	-	(6.64)
79,435 (March 31, 2023: Nil) Equity share of Rs.10 each, Rs 2.50 per share	(1.99)	-
<b>Total</b>	<b>1,346.35</b>	<b>1,295.97</b>

**A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
Outstanding at the beginning of the year	13,508,600.00	1,295.97	11,578,800.00	1,157.88
Add : shares issued during the year		50.38	1,929,800.00	138.09
Outstanding at the end of the year	13,508,600.00	1,346.35	13,508,600.00	1,295.97

**B. Rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation of the company, the holders of equity shares are eligible to receive share in the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

**C. Details of Shareholders holding more than 5% shares of the Company:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
Equity Shares of Rs. 10/- each Held By				
Haribabu Kambampati	6.76	912973	6.76	912973
T.V.R.Estates & Resorts Pvt Ltd	5.87	792502	5.87	792502
T Valsaraj	12.07	1630152	11.84	1599152

**D. Shareholding of Promoters:****As at 31st March, 2024**

Promoter name	No. of Shares held	% of total shares	% change during the year
Kambhampati Hari Babu(Huf)	912,973	6.76%	0.00%
Jeeja Valsaraj	436,566	3.23%	0.00%
Kambhampati Haribabu	299,085	2.21%	0.00%
Thottoli Valsaraj	1,630,152	12.07%	1.94%
Viswanath Thottoli	56,000	0.41%	0.00%
Jayasree K	156,800	1.16%	0.00%
Valsaraj Vijeta	502,133	3.72%	0.00%
Vineesha Valsaraj	502,133	3.72%	0.00%
Chetana Chukkapalli	129,900	0.96%	0.00%
Kambhampati Venkatesh	208,066	1.54%	0.00%
Chandana Kambhampati	28,400	0.21%	0.00%
Tvr Estates & Resorts	792,502	5.87%	0.00%
<b>Total</b>	<b>5,654,710</b>	<b>41.86%</b>	

**As at 31st March, 2023**

Promoter name	No. of Shares held	% of total shares	% change during the year
Kambhampati Hari Babu(Huf)	912,973	6.76%	16.77%
Jeeja Valsaraj	436,566	3.23%	16.67%
Kambhampati Haribabu	299,085	2.21%	16.79%
Thottoli Valsaraj	1,599,152	11.84%	23.09%
Viswanath Thottoli	56,000	0.41%	16.67%
Jayasree K	156,800	1.16%	16.67%
Valsaraj Vijeta	502,133	3.72%	16.67%
Vineesha Valsaraj	502,133	3.72%	16.67%
Chetana Chukkapalli	129,900	0.96%	16.82%
Kambhampati Venkatesh	208,066	1.54%	8.82%
Chandana Kambhampati	28,400	0.21%	33.96%
Tvr Estates & Resorts	792,502	5.87%	16.67%
<b>Total</b>	<b>5,623,710</b>	<b>41.63%</b>	

## 20 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities Premium	6,595.00	5,511.73
b) General Reserve	108.61	108.61
c) Capital Reserve	879.45	937.10
d) Retained Earnings	18846.05	18,152.40
e) Other Comprehensive Income		
Foreign Exchange Translation Reserve	533.02	493.18
Re-measurement of Defined benefit plans	(47.02)	(70.99)
Re-measurement gain on Equity instruments measured at FVTOCI	126.00	63.00
Cash flows hedging reserve	(25.90)	0.00
<b>Total</b>	<b>27015.21</b>	<b>25,195.03</b>

### Nature of reserves:

a) Securities premium : Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.

b) General reserve : The general reserve is created by way of transfer of part of the profits before declaring dividend pursuant to the provisions of Companies Act, 1956.

c) Capital Reserve: It represents the grant-in-aid received under the Scheme "Integrated Cold Chain and Value addition Infrastructure" from MOFPI of Government of India.

d) Retained earnings : Retained earnings generally represents the undistributed profit amount of accumulated earnings of the company

e) Other Comprehensive Income:

Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of:

#### A. Items that will not be reclassified to profit and loss

(i) The Company has made an irrevocable election to present the subsequent fair value changes of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value including tax effects. The company transfers restated fair value amounts from this reserve to retained earnings when the relevant financial instruments are disposed.

(ii) The actuarial gains and losses along with tax effects arising on defined benefit obligations are recognised in OCI.

(iii) Foreign Currency Translation Reserve relates to exchange differences for investment in Wholly owned foreign subsidiaries as the same are classified as non-integral foreign operations

#### B. Items that will be reclassified to profit and loss:

(i) The effective portion of changes in fair value of cash flow hedging instruments are recognised in OCI. The accumulated gains/losses will be reclassified to profit and loss in the periods when the hedged items affects profit or loss.

## 21 Non Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loans from a bank on hypothecation of Plant and machinery and equipment, present & future and specific Motor Vehicles owned by the company. ( Terms of repayment: Refer note no. 42)	1,922.27	2649.52
<b>Total</b>	<b>1,922.27</b>	<b>2,649.52</b>

## 22 Non Current Financial Liabilities - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits Refundable	106.78	106.78
<b>Total</b>	<b>106.78</b>	<b>106.78</b>





### 23 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits: - Gratuity (Funded)	108.22	50.78
<b>Total</b>	<b>108.22</b>	<b>50.78</b>

### 24 Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Major components of Deferred Tax Liabilities and Assets arising on account of timing difference are: Liability: - Difference between tax and book depreciation	680.31	523.70
Asset: - Expenditure charged to Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis - Difference between Lease rentals charged to Profit & Loss account and claimed for tax purposes	35.91 0.55	21.79 0.57
<b>Deferred Tax Liability (net)</b>	<b>643.85</b>	<b>501.34</b>

### 25 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loans repayable on demand: from Banks (Secured By hypothecation of raw materials, work in progress, finished goods and book debts and collaterally secured by the fixed assets, both present and future, of Madhurawada & Yellamanchi Plants of the Company).	20421.26	13,907.82
Current maturities of long term debts	798.72	765.82
<b>Total</b>	<b>21,219.98</b>	<b>14,673.64</b>

#### Note 25a

The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

The quarterly returns /statements of current assets filed by the Company with banks are in agreement with the books of accounts except for the quarters ended 30th June, 2023 & 30th June, 2022. Summary of reconciliations are detailed as under:

Name of Bank	Particulars of Securities provided	Quarter ended	Amount as per Books of account	Amount as reported in quarterly statements	Amount of difference
HDFC	Stock	Jun-23	32.25	32.21	0.04
Bank Of India	Stock	Jun-22	4,867.01	4,859.10	7.91

### 26 Current Financial Liabilities - Trade Payables

	As at March 31, 2024	As at March 31, 2023
Outstanding dues to micro enterprises and small enterprises	431.63	43.36
Outstanding dues to creditors other than micro enterprises and small enterprises	506.06	200.62
<b>Total</b>	<b>937.69</b>	<b>243.98</b>

**Dues to Small and Medium Enterprises:**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount remaining unpaid to any supplier as at the end of each accounting year	430.09	43.36
(b) the interest due on above principal amount remaining unpaid to any supplier as at the end of each accounting year	1.55	0
(c) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	0	0
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	1.55	0.00
(e) The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.55	0.00
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	0	0

**26a Ageing Schedules of Trade payables as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	429.56	0.52	-	-	430.08
(ii) Others	506.06	-	-	-	506.06
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing Schedules of Trade payables as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	43.36	-	-	-	43.36
(ii) Others	200.62	-	-	-	200.62
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**26b There are no unbilled dues as at 31st March 2024 (Previous year: Rs. Nil)****27 Current Financial Liabilities - Others**

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues towards Capital works	5.53	143.09
Unclaimed dividends	79.30	80.46
Excess amounts received on allotment of securities to the extent refundable	0.32	-
Cash Flows in hedging reserve	25.90	-
Other liabilities	599.57	422.44
<b>Total</b>	<b>710.61</b>	<b>645.99</b>

**28 Current Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits: - Gratuity (Funded)	20.25	35.78
<b>Total</b>	<b>20.25</b>	<b>35.78</b>

**29 Other Current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received against sales	1,142.44	48.94
Statutory dues payable	82.76	90.00
Other liabilities	70.40	18.33
Total	1,295.60	157.26

**30. Revenue from Operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products		
Income from Sale of Shrimp	39,831.43	32,080.11
Income from Solar Power	253.37	-
Other Operating Revenue: Export Incentives	2,251.26	1,601.61
Revenue from Operations	42,336.06	33,681.72

**(A) Revenue disaggregation by industry vertical is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Fixed price contracts	39,831.43	32,080.11
Total	39,831.43	32,080.11

**(B) Revenue disaggregation by geography is as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Domestic	-	-
b. Exports	39,831.43	32,080.11
Total	39,831.43	32,080.11

**(C) Reconciliation of revenue recognized with the contracted price with customers is as follows**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross Revenue	39,932.01	32,282.05
Less: Sales Returns	91.35	161.27
Less: Amounts adjusted for Discounts, rebates, refunds etc	9.23	40.67
Revenue recognised in the statement of profit and loss	39,831.43	32,080.11

**(D) Changes in advances received from customers (Contract liability) are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	-	-
Add: Amounts received during the year	-	-
Less: Revenue recognised during the year	-	-
Balance at the end of the year (Net)	-	-

**(E) The details in respect of percentage of revenues generated from top customers are as follows:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from 1st top customer	8733.11	5775.28
Revenue from 2nd top customer	4981.22	5133.85
Revenue from 3rd top customer	4536.56	3888.77

**(F) Other disclosures:**

(i) The amounts receivable from customers become due after expiry of credit period which on an average is less than 90 days. There is no significant financing component in any transaction with the customers.

(ii) The Company does not have any remaining performance obligation as contracts entered for sale of goods are for a shorter duration.

**31. Other Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of agriculture produce	6.50	7.00
Lease rental income	45.68	43.05
Interest Income from:		
- Financial assets at amortised cost	189.70	129.76
Net Gain on Foreign Exchange Fluctuations	414.93	881.03
Unclaimed credit balances written back	12.45	1.06
Net gain on disposal of property, plant and equipment	0.13	0.29
Net gain on disposal of Investment property	-	16.99
Grants Received under PMRPY Scheme	0.61	7.42
Other Income	17.90	9.65
Total	687.90	1,096.24

**32. Cost of Materials Consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed		
Opening stock at the beginning of the year	-	-
Add : Purchases	31,663.44	20,958.99
Less : Sale of materials	-	-
	31,663.44	20,958.99
Less : Closing stock at the end of the year/period	-	-
	31,663.44	20,958.99

**(A) Details of Raw Materials consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Shrimps	31,663.44	20,958.99

**33. (Increase)/Decrease in Inventories of Finished Goods**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of inventories		
Finished goods of Shrimp	9,603.70	9,328.72
Finished goods of solar Power	84.11	0.00
Closing stock of inventories		
Finished goods of Shrimp	15,029.40	9,603.70
Finished goods of solar Power	102.14	84.11
Decrease/(Increase) in inventories of finished goods	(5,443.73)	(359.08)



### 34 Operating expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores, spares and consumables	1,907.34	1,036.02
Processing charges	2,590.67	1,727.11
Power and Fuel	1,203.61	803.77
Repairs and maintenance:		
- Plant and Machinery	675.49	433.61
- Vehicles	610.90	399.04
Other operating charges	787.33	580.85
<b>Total</b>	<b>7,775.35</b>	<b>4,980.40</b>

### 35 Employee Benefits Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	1,333.63	1,134.67
Contribution to provident fund and other funds	166.92	144.38
Gratuity expense	81.50	70.73
Managerial remuneration	123.04	127.08
Staff welfare expenses	53.73	52.73
<b>Total</b>	<b>1,758.82</b>	<b>1,529.59</b>

#### Employee benefit plans:

As per Indian Accounting Standard 19 "Employees' Benefits", the disclosures of Employee Benefits as defined in the Standard are given hereunder:

#### Defined Contributions Plans:

Contributions to Defined Contribution plans, recognized as expense for the year, are as under:

Particulars	2023-24	2022-23
Employer's Contributions to Provident and Pension Funds	116.52	106.09

#### Defined Benefit Plans:

The company provides for gratuity to the employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity is payable on retirement/resignation. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India.

B. The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the "Projected Unit Credit Method" which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

#### I. Reconciliation of opening and closing balances of Defined Benefit obligations

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Defined Benefit obligation at beginning of the year	527.65	485.25
Interest Cost	38.84	35.19
Current Service Cost	75.27	63.38
Benefits paid	(20.72)	(11.50)
Actuarial loss / (gain) on obligation	(30.50)	(44.67)
<b>Defined Benefit obligation at year end</b>	<b>590.54</b>	<b>527.65</b>

**II. Reconciliation of opening and closing balances of fair value of plan assets**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Fair value of plan assets at beginning of the year	441.09	341.99
Interest Income	32.63	27.85
Contributions	7.54	86.52
Benefits paid	(20.72)	(11.50)
Remeasurements - Return on Assets (Excluding Interest Income)	1.53	(3.77)
Fair value of plan assets as at the end of the year	462.07	441.09

**III. Reconciliation of fair value of assets and obligations as at March 31, 2024**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Fair value of plan assets	462.07	441.09
Present value of obligation	590.54	527.65
Amount recognized as liability in Balance sheet	(128.47)	(86.57)

Company is maintaining the planned assets through a group policy with Life Insurance Corporation of India

**IV. Expenses recognized during the year in the Statement of Profit & Loss under employee benefit expenses**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Current Service Cost	75.27	63.38
Interest Cost	38.84	35.19
Expected return on plan assets	(32.63)	(27.85)
Actuarial (gain)/ loss		
Expenses recognized in the statement of Profit & Loss	81.48	70.72

**V. Amount to be recognized in statement of other comprehensive income**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Remeasurements of the net defined benefit liability/ (asset)	(30.50)	(44.67)
(Return)/loss on plan assets excluding interest income	(1.53)	3.77
Expenses recognized in the statement of Other Comprehensive Income	(32.03)	(40.90)

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	21.11	(11.38)
(Gain)/loss from change in experience adjustments	(51.61)	(33.29)

**VI. Significant estimates: actuarial assumptions**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Discount rate	7.22%	7.51%
Salary escalation rate	10.00%	10.00%
Mortality rate	100.00%	100.00%
Withdrawal rate	3.00%	3.00%

**VII. Maturity Profile of Defined Benefit Obligations:**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
Expected outflow in year1	20.45	36.62
Expected outflow in year2	29.60	16.13
Expected outflow in year3	25.86	29.17
Expected outflow in year4	37.15	24.03
Expected outflow in year5	24.77	34.21
Expected outflow in year6	40.46	23.47
Expected outflow in year7	43.82	38.81
Expected outflow in year8	40.17	41.93
Expected outflow in year9	62.06	36.34
Expected outflow in year10	50.24	56.45

**VIII. Significant estimates : Sensitivity analysis**

Discount rate, Salary Escalation Rate and Attrition/Withdrawal rate are significant actuarial assumptions. The change in Present value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	Change of assumption (+increase/ - decrease)	Effect on Gratuity valuation	
		31 March,2024	31 March,2023
Impact on present value of defined benefit obligation if			
- discount rate increase by	+1%	522.38	467.75
- discount rate decrease by	-1%	673.28	600.47
- salary increase by	+1%	659.96	590.49
- salary decrease by	-1%	528.22	471.64
- withdrawal/attrition increase by	+1%	577.28	517.02
- withdrawal/attrition decrease by	-1%	606.06	540.12

**IX. Other Disclosures**

Particulars	Gratuity (Funded)	
	31 March, 2024	31 March, 2023
a)Best Estimate Contribution during the next year	128.47	86.56
b)Discontinuance liability	405.14	372.31

As per the enterprise's accounting policy actuarial gains and losses are recognized immediately during the same year itself.

The above information is certified by the Actuary.

**36. Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	1,432.28	1,046.52
Interest expense on lease liabilities	0.09	0.17
Interest on overdue to MSME creditors	1.54	-
Bank charges	64.97	62.59
Total	1,498.89	1,109.29

**37. Depreciation and Amortisation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on plant, property and equipment	1,188.44	906.80
Depreciation on investment property	4.85	9.69
Amortisation on Intangible assets	1.06	1.06
Amortisation on right-of-use assets	9.16	9.17
Total	1,203.51	926.72

**38. Other Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates & Taxes	551.12	392.79
Insurance	216.57	215.11
Directors' Sitting Fees	7.55	7.95
Commission to Non-Executive directors	13.34	14.23
Auditors' Remuneration:		
for Audit Fees	5.00	3.50
for Taxation Matters	0.50	0.50
Travelling & Conveyance expenses	92.46	79.80
Donations	10.00	1.55
Legal and Professional fees	227.08	207.32
Commission on Sales	110.40	120.01
Selling and distribution expenses	1,996.42	3,041.04
Corporate Social Responsibility (CSR) Expenses	41.34	117.90
Impairment Loss allowance	13.90	15.59
Agriculture expenses	4.41	2.75
Rights issue Expenses	26.64	66.99
R& D Expenses	2.34	6.57
Assets written off	6.96	-
Loss on sale of assets	0.39	-
Miscellaneous Expenses	84.37	40.81
<b>Total</b>	<b>3,410.79</b>	<b>4,334.42</b>

**39.** M/S Seacrest seafoods inc. (Seacrest). was incorporated in the year 2015, as a wholly owned subsidiary of the company with an object to import marine products and trade in the USA. Seacrest could not carry its operations profitably, due to COVID and various other factors, like recession, inflation, dumping of sea-foods into USA by Ecuador and South America, resulting in its net-worth has become almost negative as at 31. 03.2024. As per 27 and 36 of Ind AS, the company is required to provide for impairment in respect of the erosion in its net-worth.

However, on 25th April 2024, Seacrest, approached the company, with its offer of "Buy-back" of company's entire investment of 3 million US \$ at par, within 6 to 9 months, as Seacrest has entered into a Business collaboration agreement (BCA) with MVP WHOLESALE LLC., on 25th April, 2024 and the company has accepted the said offer. Accordingly, as the company's entire investment will be recovered within a period of 12 months, the board of directors of the company have opined that there is no need for making provision in company's books of account for the year ended 31.03.2024.

**40. Income Tax Expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax - Based on provisions u/s 115BAA of the Income Tax Act, 1961	195	100.26
Deferred tax		
Decrease /(increase) in Deferred Tax Assets	(14.11)	13.76
Increase /(decrease) in Deferred Tax Liability	156.61	294.84
<b>Total Income Tax Expense</b>	<b>337.51</b>	<b>408.86</b>

**(A) Deferred Tax Expense/ (Income)**

Expense/ (Income) recognised for the year ended	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax (liability)/ Asset recognised in statement of profit or loss	134.44	298.31
Deferred tax (liability)/ Asset recognised in Other Comprehensive Income	8.06	10.29
<b>Deferred tax recognised in Total Comprehensive Income</b>	<b>142.51</b>	<b>308.60</b>



**(B) Reconciliation of tax expense and the accounting profit multiplied by tax rate**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit from continuing operation before income tax expense	1,156.90	1,297.63
Profit from discontinuing operation before income tax expense	-	-
Total	1,156.90	1,297.63
Tax @ 25.168%	291.17	326.59
Tax effect of amount which are not deductible (taxable) in calculating taxable income:		
Goodwill impairment	-	-
Amortization of other intangibles	-	-
Weighted deduction on research and development expenditure	-	-
Corporate social responsibility expenditure	10.41	29.67
Employee share based payment expense	-	-
Contingent consideration	-	-
Other Items	35.55	52.60
Differences in Domestic tax rates	-	-
Tax losses for which no deferred income tax was recognised	-	-
Previously unrecognised tax losses now recouped to reduce current tax expense	-	-
Previously unrecognised tax losses used to reduce deferred tax expenses	-	-
Income Tax expense	337.12	408.86

**(C) Components of Tax expense**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Current tax expense	195.00	100.26
b) Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	142.15	308.60
c) Amount of deferred tax expense (income) relating to changes in tax rates or the imposition of new taxes	-	-
d) Amount of the benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense	-	-
e) Amount of the benefit from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce deferred tax expense	-	-

**41. Earnings Per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects all dilutive potential equity shares.

**Particulars of Earnings Per Share**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders:		
Continuing operations	817.39	895.58
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	817.39	895.58
Interest on convertible preference shares	817.39	895.58
Profit attributable to equity holders of the parent adjusted for the effect of dilution	817.39	895.58

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of Equity shares for basic EPS*	13,256,406.22	11,782,172.38
Effect of dilution:		
Equity shares allocated for Share warrants	-	-
Convertible preference shares	-	-
<b>Weighted average number of Equity shares adjusted for the effect of dilution</b>	<b>13,256,406</b>	<b>11,782,172</b>

\* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements

Earnings per equity share (for continuing operations)	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Basic	6.17	7.60
b) Diluted	6.17	7.60

#### 42 The details of Indian rupee term loans from banks are as under:

Name of the Bank	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023	No. of Instalments	Commencement of instalments	Security
a) Secured Loan From HDFC Bank- Term loan for KSEZ Plant	1310.83	1716.07	20 quarterly instalments of Rs.100.00	September-2021	Exclusive Charge on Plant & Machinery, Personal guaran- tee of directors
b) Secured Loan From Axis Bank- Term loan for Purchase of building	464.29	602.34	60 equal month- ly instalments from the date of Rs.10.75	December 2022	Exclusive charge on land & building situated at D No 8-1- 5/4, Ardeee building ,Balaji nagar
c) Secured Loan From Bank of India - Car-Benz	68.87	85.20	36 equal month- ly instalments of Rs.1.91	September-2022	Hypothecation of the Car
d) Secured Loan From HDFC Bank- Car-Brezza	3.80	6.07	39 equal month- ly instalments of Rs.0.22	July 2022	Hypothecation of the Car



e) Secured Loan From HDFC Bank- Commercial vehicle loan	73.89	97.68	47 equal monthly instalments of Rs.2.57	Jan 2023	Hypothecation of the Vehicles
f)Secured Loan From HDFC Bank-Term Loan for Solar Power Plant	705.89	907.98	60 Monthly instalments of Rs16.66	September-2022	Exclusive Charge on Plant & Machinery and Immovable Property
g) Secured Loan from HDFC Bank - Commercial Vehicle loan (Trucks)	90.13	0.00	37 instalments of Rs. 2.86	March 2024	Hypothecation of the Vehicles
Total	2,717.70	3,415.34			

#### 43 Details of CSR expenditure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year:	41.34	62.70
(b) Amount of expenditure incurred during the year on:		
- Construction/acquisition of any asset		9.43
- On purposes other than above	5.00	108.47
(c) Shortfall at the end of the year	36.34	-
(d) Total of Previous years shortfall	-	3.44
(e) Reason for shortfall	0.00	NA
(f) Details of related party transactions	NA	Nil
(g) No provision is created as there is no liability to be incurred due to contractual obligation.	Nil	

#### Description of the CSR Expenses spent under various Heads

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Details	Rs.	Details	Rs.
(i) Eradicating extreme hunger and poverty and malnutrition, promoting health care including preventive health care and sanitation.		5.84		59.9
(ii) Promoting education, including special education and employment enhancing vocation skills		5.5		10
(iii) Promoting gender equality and empowering women		30		48
Total		41.34		117.90



#### 44 Financial Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Remarks for change in the ratio by more than 25%
Liquidity Ratio Current Ratio (times)	Total Current assets	Total Current liabilities	1.10	1.18	(7.10)	
Solvency Ratio Debt-Equity Ratio (times)	Total debt, debt consists of borrowings and lease liabilities	Total equity	0.82	0.65	25.55	Due to increase in the borrowings during the year
Debt Service Coverage Ratio (times)	Earnings before interest, tax, depreciation & non cash expenditure, income	Debt service = Interest and lease payments + Principal repayments	1.65	3.49	(52.64)	Due to decrease in the Profit during the year
Profitability ratio Net Profit Ratio (%)	Total comprehensive income	Revenue from operations	2.04	2.76	(26.02)	Due to decrease in the Profit during the year
Return on Equity Ratio(%)	Total comprehensive income	Average total equity	3.20	3.62	(11.52)	
Return on Capital employed (%)	Earnings before interest and tax	Capital Employed	8.31	5.36	55.12	Due to increase in Revenue from Operations during the year
Return on Investment (%)	Income generated from invested funds & change in market value of investments	Average Invested funds	0.06	0.09	(33.41)	
Utilization Ratio Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	9.32	9.73	(4.23)	
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	3.47	3.54	(2.06)	
Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	53.59	73.22	(26.81)	Due to prompt payment of Trade payables.
Net capital turnover ratio (times)	Revenue from operations	working capital (i.e. Total current assets less Total current liabilities)	17.11	11.84	44.52	Due to Increase in Revenue from Operations during the year

#### 45 Contingent liabilities/claims not provided for

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Unexpired Bank Guarantee issued: Against letters of credit (SBLC)	422.27	533.00
b. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	404.26	174.92
c. Corporate bank guarantee given to Axis bank for loan to M/s Continental fisheries India Ltd	45.00	45.00
d. Corporate bank guarantee given to Axis bank for loan to M/s Coastal Biotech Private Limited Ltd	175.00	175.00
e. Bank guarantees issued by the company to the MPEDA as a performance bank guarantee	5.00	14.78



#### 46 Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Current assets			
Financial assets			
Trade receivables	13	6,285.68	2,800.76
Bank balances other than above (ii)	15	1,394.27	2,303.01
Non-financial assets			
Inventories	12	15,621.48	10,116.41
Other Current assets	16	781.34	399.92

#### 47 Segment information

The Company operates only in one business segment being the processing of Raw Shrimps and there are no geographical segments to be reported.

#### 48 Related Party Disclosures

##### (i) Names of related parties and description of relationship

###### Key Management Personnel

Name of the Related Party	Relationship
(a) Sri T. Valsaraj	KMP (Managing Director)
(b) Sri.G.V.V.Satyanarayana	KMP (Whole-time Director)
(c) Smt. Swaroopa Meruva	KMP (Company Secretary)
(d) Smt. Jeeja Valsaraj	Relative of KMP
(e) Smt. Vijeta Valsaraj	Relative of KMP
(f) Sri T. Viswanath	Relative of KMP
(g) M/s.Continental Fisheries India Ltd	Wholly Owned Subsidiary & Common Directors
(h) M/s.Coastal Biotech Private Limited	Wholly Owned Subsidiary & Common Directors
(i) M/s.Seacrest Seafoods Inc	Wholly Owned Subsidiary
(j) M/s. Coastal Developers Pvt Ltd	Common Director
(k) M/s.Ting Tai India Private Ltd	Managing director holding substantial shares in the company.
(l) M/s.Balaji Sea Foods Ltd	Whole time directors and their relatives holding substantial shares in the company.
(m) M/s.Coromandel Expopack Pvt Ltd	Managing director holding substantial shares in the company.
(n) M/s.TVR Estates & Resorts Pvt Ltd	Managing director holding substantial shares in the company.

##### Enterprises in which KMP or Relatives having significant influence

Name of the Related Party	Relationship
(a) M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary
(b) M/s Seacrest Seafoods Inc.	Wholly owned subsidiary
(c) M/s.Coastal Biotech Private Limited	Wholly owned subsidiary

##### (ii) Transactions during the year with related parties

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	Sri T. Valsaraj	KMP (MD)	Remuneration	79.03	81.72
			Dividend paid	21.60	25.98
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration	44.01	45.35
			Dividend paid	2.05	2.60
3)	Smt. Jeeja Valsaraj	Relative of KMP	Sitting fees	1.55	1.85
			Dividend paid	5.89	7.48
			commission on profits under section 197 of the companies Act 2013.	2.67	2.84

4)	Smt. Vineesha Valsaraj	Relative of KMP	Salary paid	-	3.50
			Dividend Paid	6.78	8.61
5)	Smt. Vijeta Valsaraj	Relative of KMP	Dividend Paid	6.78	8.61
6)	Sri T. Vishwanath	Relative of KMP	Contract labour Charges	213.93	68.98
7)	Sri M.V.Surya Narayana	Independent Director	Sitting fees	1.65	1.50
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
8)	Sri K Venkateswara Rao	Independent Director	Sitting fees	1.45	1.55
			commission on profits under section 197 of the companies Act 2013.	2.67	2.84
9)	Sri P R Kalyanaraman	Independent Director	Sitting fees	1.30	1.55
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
10)	Sri.E Shankara Rao	Independent Director	Sitting fees	1.60	1.50
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
11)	Smt. Swaroopa Meruva	KMP (Company Secretary)	Salary paid	14.55	13.23
12)	M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary incorporated in India	Investment in Equity	525.00	750.00
			Purchase of shrimps	272.67	-
			Demand loan amount given	532.21	-
			Loan amount repaid	648.88	691.57
13)	M/s Seacrest Seafoods Inc.	Wholly owned subsidiary incorporated in The United States of America	Sale of Shrimp	1,110.75	886.89
			Amount received against Sales	1,400.98	735.35
14)	M/s.Coastal Bio-tech Private Limited	Wholly owned subsidiary incorporated in India	Investment in Equity	-	2,300.00
			Demand loan amount given	1,620.00	-
			Loan amount repaid	1,620.00	336.34
15)	M/s.TVR Estates & Resorts Pvt Ltd	Managing director holding substantial shares in the company.	Dividend paid	10.70	13.59
16)	M/s. Coastal Developers Pvt Ltd	Common Director	Dividend paid	0.001	-
17)	M/s.Ting Tai India Private Ltd	Managing director holding substantial shares in the company.	Dividend paid	0.001	-
18)	M/s.Coromandel Expopack Pvt Ltd	Managing director holding substantial shares in the company.	Dividend paid	0.001	-

**(iii) Balance outstanding**

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	Sri T. Valsaraj	KMP (MD)	Remuneration Payable	21.879	22.940
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration Payable	10.250	11.650
3)	Sri T. Vishwanath	Relative of KMP	Contract labour Charges	14.96	-



3)	M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary	Investment in Equity	1779.60	1254.60
			Loan Receivable	-	116.66
4)	M/s Seacrest Seafoods Inc.	Wholly owned subsidiary	Investment in Equity	2,488.20	2,451.00
			Loan Receivable	177.06	174.41
5)	M/s.Coastal Bio-tech Private Limited	Wholly owned subsidiary	Investment in Equity	2,800.00	2,800.00
			Loan Receivable		-

Note: All the aforesaid related party transactions were carried on arms' length basis

#### 49 Impairment of Assets

According to an internal technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of Indian Accounting Standard 36 'Impairment Of Assets

#### 50 CIF value of imports:

(Rs in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital goods	175.67	157.95
Components and spare parts	85.76	7.54

#### 51 Details of imported and indigenous raw materials and spares consumed

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rs in lakhs	%	Rs in lakhs	%
Raw Materials Imported	-	-	-	-
Indigenous	31,663.44	100	20,958.99	100.00
Stores & Spares Imported	85.76	12.70	7.54	1.74
Indigenous	589.73	87.30	426.07	98.26

#### 52 Foreign Currency disclosures

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in foreign currency on account of: Bank charges, Subscriptions, Foreign Tour expenses and cost of services etc.	1,246.78	924.81
Earnings in foreign currency:	39,831.43	32,080.11

#### 53 Balances Outstanding

Loans and Advances, Trade Receivables and Trade Payables are subject to confirmation.

#### 54. Other additional Regulatory information

- The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- As per the search report generated from the MCA portal, satisfaction of charges in respect of 2 charges created since 1988, are appearing as "open", though the company has filed the forms towards satisfaction of charges with Registrar of Companies in respect of the same, within the statutory period prescribed under the Act.
- The Company has complied with the number of layers as prescribed under clause (87) of the section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.

- e. 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(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- f. The company has not granted any Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, other the three wholly owned subsidiary companies (including one, incorporated out-side India), that are repayable on demand or without specifying any terms or period of repayment.
- g. There are no transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

#### Loans or Advances to Specified Persons:

Types Of Borrowers	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount out- standing	% in Total	Amount out- stand- ing	% in Total
Promoters	-		-	
Directors	-		-	
KMP's	-		-	
Interest free demand loans given to two wholly owned subsidiary compa- nies incorporated in India.	-		116.66	40.08%
Interest bearing demand loan given to another wholly owned subsidiary company incorporated outside India.	177.06	100.00	174.41	59.92%
Total	177.06	100.00	291.07	100.00%

#### 55. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has not issued any notifications for new standards or amendments to the the existing stand-ards which will be effective from the reporting periods beginning on or after 1st April 2024.

56. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 000513S  
  
Sd/-  
Partner  
C.V. Ramana Rao  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27th May 2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)  
  
Sd/-  
Swaroop Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)

Place: Visakhapatnam  
Date: 27th May 2024





## 57. FINANCIAL INSTRUMENTS

### Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortized cost	Measured at fair value through profit or loss		Measured at fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	1,021.85				-	1,021.85	1,021.85
Investments:							
Unquoted equity instruments				196.00	-	196.00	392.00
Trade receivables				6,285.68		6,285.68	6,285.68
Loans	177.06	-				177.06	177.06
Other financial assets	3,590.17		253.64		-	3,843.81	3,843.81
<b>Total</b>	<b>4,789.08</b>	<b>-</b>	<b>253.64</b>	<b>6,481.68</b>	<b>-</b>	<b>11,524.39</b>	<b>11,720.39</b>
Liabilities:							
Trade payables	937.69					937.69	937.69
Other financial liabilities	24,496.71				-	24,496.71	24,496.71
<b>Total</b>	<b>25,434.40</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,434.40</b>	<b>25,434.40</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortized cost	Measured at fair value through profit or loss		Measured at fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	1,885.39	-			-	1,885.39	1,885.39
Investments:							
Unquoted equity instruments		-		133.00	-	133.00	133.00
Trade receivables		-			2,800.76	2,800.76	2,800.76
Loans	291.08	-				291.08	291.08
Other financial assets	2,700.74	-	211.58		-	2,912.32	2,912.32
<b>Total</b>	<b>4,877.21</b>	<b>-</b>	<b>211.58</b>	<b>133.00</b>	<b>2,800.76</b>	<b>8,022.55</b>	<b>8,022.55</b>
Liabilities:							
Trade payables	243.98	-	-	-	-	243.98	243.98
Other financial liabilities	18,075.93	-	-	-	-	18,075.93	18,075.93
<b>Total</b>	<b>18,319.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,319.91</b>	<b>18,319.91</b>

### B. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### I) The following methods and assumptions were used to estimate the fair values

The fair value of cash and cash equivalents, trade receivables and payables, financial liabilities and assets approximate their carrying amount largely due to the short-term maturities of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. The fair value of unquoted equity investments designated and recognised through Other Comprehensive Income has been determined by using the Cost approach technique through the net assets value method.

### II) Fair value hierarchy

The fair value of financial instruments as referred to above note have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identified assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

#### The categories used are as follows:

Level 1: Level 1 hierarchy includes inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs that are observable either directly or indirectly for the asset or liability, other than quoted prices included within level 1.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

### III) Statement showing the fair value hierarchy of the financial assets and liabilities measured at fair value on a recurring basis

Particulars	Fair Values as at		Fair Value Hierarchy
	31.03.2024	31.03.2023	
Financial Assets			
Investment in unquoted Equity Instruments	196.00	133.00	Level 3
Trade receivables	6,285.68	2,800.76	Level 2
Other financial assets	253.64	211.58	Level 2

### IV) Management's approach and the key assumptions used to determine the fair value under Level 3 hierarchy:

Cost approach is the valuation technique used for determination of the fair value of the unquoted equity instruments. It considers the present net worth of those companies. The latest audited financial statements, prevailing market/ recoverable values for the assets of respective companies and the amounts payable to discharge its liabilities are the unobservable inputs considered to arrive the fair values of the unquoted equity instruments.

### V) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

Particulars	Amount in Lakhs
Balance as at 1 April 2023	133.00
Re-measurement recognised in OCI	63.00
Purchases	-
Reclassified in discontinued operations	-
Sales	-
Balance as at 31 March 2024	196.00

**C. Offsetting financial assets and financial liabilities as on March 31, 2024**

Particulars	Effects of offsetting on the balance sheet			Related amounts not set off		Net amount
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instruments collateral	
Financial assets						
Cash and cash equivalents	1,021.85		1,021.85			1,021.85
Trade receivables	6,285.68		6,285.68			6,285.68
Other financial assets	4,216.86		4,216.86			4,216.86
			-			-
Financial liabilities						
Trade payables	937.69		937.69			937.69
Borrowings	23,142.25		23,142.25			23,142.25
Other financial liabilities	817.39		817.39			817.39
Derivative financial instruments	25.90		25.90			25.90

**Offsetting financial assets and financial liabilities as on March 31, 2023**

Particulars	Effects of offsetting on the balance sheet			Related amounts not set off		Net amount
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instruments collateral	
Financial assets						
Cash and cash equivalents	1,885.39	-	1,885.39	-		1,885.39
Trade receivables	2,800.76	-	2,800.76	-	2,800.76	-
Other financial assets	3,336.40	-	3,336.40	-	2,303.01	1,033.39
Derivative financial instruments		-		-		
Financial liabilities						
Trade payables	243.98	-	243.98	-	-	-
Borrowings	17,323.16	-	17,323.16	-	5,103.77	243.98
Other financial liabilities	752.77	-	752.77	-		12,219.39
						752.77

**D. Financial risk management framework**

A) The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management framework aims at,

- i) Improve financial risk awareness and risk transparency
- ii) Identify, control and monitor key risks
- iii) Identify risk accumulations
- iv) Provide management with reliable information on the Company's risk situation
- v) Improve financial returns

**B)** The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis, credit ratings	Credit Limits and Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign exchange	Future commercial transactions. Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flows hedging - Forward foreign exchange contracts
Market risk – Interest rate	Long term borrowings at fixed rates for one year	Sensitivity analysis	Credit rating
Market risk -Commercial risk	Price variations	Sensitivity analysis	Product manufacturing planning

#### a) Credit risk:

i) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), from cash and cash equivalents, deposits with banks. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis

ii) Financial assets that are neither past due nor impaired

Cash and cash equivalents, deposits with banks, security deposits, investments in securities are neither past due nor impaired. Cash and cash equivalents, deposits are held with banks which are reputed and credit worthy banking institutions. Hence the expected credit loss is negligible.

Investments in securities - the fair value of the securities determined are higher than the cost incurred by the company and having sufficient margin. Hence the expected credit loss is negligible.

iii) Financial assets that are past due but not impaired

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. All trade receivables are reviewed and assessed for default on a quarterly basis. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
With in the Credit Period	0%
Up to 60 days past due	0.25%
60-90 days past due	0.5%
More than 90 days past due	1%

#### b) Liquidity risk:

i) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit line to meet obligations. Due to the dynamic nature of underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

ii) Maturities of financial liabilities

The table below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities:

**As on March 31, 2024**

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives Borrowings	20,820.62	399.36	1,922.27	23142.25
Trade payables	935.62	-	0.52	936.14
Other financial liabilities	710.61	-	106.78	817.39

**As on March 31, 2023**

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives Borrowings	14,290.73	382.91	2,649.52	17323.16
Trade payables	243.98	-	-	243.98
Other financial liabilities	645.99	-	106.78	752.78

**c) Market Risk****i) Interest Rate Risk -**

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Sensitivity to changes in interest rates

Rs. in Lakhs

Particulars	Impact on profit	
	FY 2023-24	FY 2022-23
Sensitivity Analysis of Borrowings		
Rate of Interest Increase by 1% Packing Credit Loan	210.00 210.00	210.00 210.00
Rate of Interest Decrease by 1% Packing Credit Loan	(210.00) (210.00)	(210.00) (210.00)

**ii) Commercial risk -**

The commercial risk is the risk due to the change in market prices of raw materials and finished goods and it is measured through sensitivity analysis by taking variance of 5%

**1. Selling price risk**

Rs. in Lakhs

Particulars	Impact on profit	
	FY 2023-24	FY 2022-23
Selling Price Increase by 5% Shrimp	1,991.57 1,991.57	1,604.01 1,604.01
Selling Price Decrease by 5% Shrimp	(1,991.57) (1,991.57)	(1,604.01) (1,604.01)

## 2. Raw materials price risk

Particulars	31st March 2024	31st March 2023
Raw materials price Increase by 5% Shrimp	(1,583.17) (1,583.17)	(1,047.95) (1,047.95)
Raw materials price Decrease by 5% Shrimp	1583.17 1583.17	1047.95 1047.95

## iii) Foreign currency risk -

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 5% to 10% of forecasted foreign currency sales for subsequent 12 months and accordingly, foreign exchange forward contracts are taken to hedge the foreign exchange fluctuations on forecasted sales.

## Foreign currency risk exposure at the end of the reporting periods:

Particulars	31st March 2024	31st March 2023
Financial assets		
Investments in foreign subsidiary company	30.00	30.00
Loan to wholly owned foreign subsidiary	2.13	2.00
Trade receivables	60.39	33.35
	92.52	65.35
Derivative liabilities		
Foreign exchange forward contracts - Sell foreign currency	55.00	-
	55.00	-

## Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on Profit		Impact on OCI	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD sensitivity				
INR/USD - Increase by 10%	41.49	88.10	(2.59)	(0.29)
INR/USD - Decrease by 10%	(41.49)	(88.10)	2.59	0.29

**58. Impact of hedging activities****a. Disclosure of effects of hedge accounting on financial position:**

Particulars	Foreign exchange forward contracts	
	31st March 2024	31st March 2023
Nominal Value		
Assets	-	-
Liabilities	4,592.25	-
Carrying amount of hedging instrument		
Assets	-	-
Liabilities	25.90	-
Maturity date	May 2024 to Feb 2025	NA
Hedge ratio	0.12	-
Weighted average strike price/rate	83.50	-
Changes in fair value of hedging instruments	-	-
Changes in the value of hedged item used as the basis for recognising hedge effectiveness	-	(2.86)

**b. Disclosure of effects of hedge accounting on financial performance:**

Particulars	Foreign exchange risk	
	31st March 2024	31st March 2023
Changes in the value of hedging instrument recognised in Other comprehensive income	(25.90)	(2.86)
Hedge ineffectiveness recognised in profit or loss	-	-
Amount reclassified from cash flow hedging reserve to profit or loss	-	2.86
Line item affected in statement of profit and loss due to reclassification	-	-

**c. Movements in cash flow hedging reserve**

Risk Category	Foreign exchange risk	
Derivative instruments	Foreign exchange forward contracts	
Balance at the beginning of the year	-	2.86
Add: Changes in discounted spot element of forward contracts	25.90	-
Less: Amounts reclassified to profit or loss	-	2.86
Balance at the end of the year	25.90	-

**Capital management**

The company's objectives when managing capital is to safeguard their ability to continue as a going concern, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The company sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The company tries to maintain an optimal capital structure to reduce cost of capital and monitors capital on the basis of debt-equity ratio.

**Debt Equity Ratio**

(Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Debt		
Borrowings-Non current	1922.27	2649.52
Current maturities of long term debt	798.72	765.82
Total Debt	2720.99	3415.34
Equity Share Capital	1346.35	1295.97
Other Equity	27015.21	25195.03
Total Equity	28361.55	26491.00
Debt to equity Ratio	0.10	0.13

# INDEPENDENT AUDITOR'S REPORT

**TO**  
**The Members Of**  
**Coastal Corporation Limited,**  
**Visakhapatnam**

## **Report on the Consolidated Ind AS financial statements**

### **Opinion**

We have audited the accompanying Consolidated Ind AS financial statements of COASTAL CORPORATION LIMITED, Visakhapatnam ("the Holding Company") and three of its subsidiaries, two incorporated in India, out of which one subsidiary is audited by us and one incorporated outside India (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash flows for the year ended on that date, and Notes to the Consolidated Ind AS financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.





SL. No.	Key Audit Matter	How our audit addressed the Key Audit Matter
	Valuation of Investments in Unquoted Equity Shares of M/s Coastal Developers Pvt Ltd:	
	<p>The valuation of the investments involves judgement and continues to be an area of inherent risk because quoted prices are not readily available.</p> <p>Refer: Note 5c to the Consolidated Ind AS financial statements</p>	<p>We assessed the management's approach to valuation for these investments by performing the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood and evaluated the procedure followed by the management to gather the data inputs used in the valuation models.</li> <li>• We assessed the appropriateness of the methodology applied in determining the fair value of the investments.</li> <li>• We evaluated the methodology and assumptions used by management, including reasonableness of the market value considered for immovable properties by comparing it with the guideline values determined by the State Government for similar properties.</li> <li>• We tested the calculation of the fair value based on the assumptions applied.</li> <li>• We found the disclosures in the standalone Ind AS financial statements to be appropriate.</li> </ul> <p>Conclusion: Based on the work performed and the evidence obtained, we consider the methodology and assumptions used by management to be appropriate.</p>
2	Purchase cost of Raw Shrimps:	
	<p>Company procures its principle raw materials from the agents and farmers of aquaculture and the price of the same is highly volatile to the market conditions.</p> <p>The tentative prices of the raw shrimps are published by the local farmers of aquaculture through online app. acqubrahma.in. Based upon the production requirements, export commitments of the company and after considering the tentative prices, the management decides the price at which the raw materials have to be procured.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We have evaluated the design and tested the implementation of internal controls relating to procurement of raw materials and payments made to the agents and suppliers of the raw materials with source documentation.</li> <li>• We have performed the test of controls over procurement procedure to evaluate the operating effectiveness of the controls placed in recognition of the purchase costs.</li> <li>• We have performed test of details through correlating the raw materials procured with that of the material processed based on the production reports.</li> <li>• We tested the payments made to the suppliers based on the credit terms of payments.</li> </ul> <p>Conclusion: Based on the work performed, we found the raw material costs recorded to be correct based on available evidence.</p>

### Information Other than the Consolidated Ind AS financial statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS financial statements and our auditor's report thereon. The above specified reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the above specified reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Management's Responsibility for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company.

### Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 Group'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 Consolidated Ind AS 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a



manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in para (a) of the "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare 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.

### Other Matters

We did not audit the financial statements of two wholly owned subsidiary companies one situated in India and the other situated outside India, included in the consolidated financial results, namely,

M/s. Seacrest Seafood Inc., incorporated outside India,

M/s. Coastal Biotech Private Limited, incorporated within India.

whose financial statements reflect total assets of Rs 13976.07 Lakhs as at 31st March 2024, and total revenues of Rs. 1752.56 Lakhs for the year ended March 31, 2024 and total net loss of Rs. 366.76 Lakhs for the year ended March 31, 2024 and net cash inflows of Rs. 1433.03 Lakhs for the year ended March 31, 2024 as considered in the statements. These financial statements have been either audited or reviewed by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, is based solely on the reports of the other auditors. Our opinion on the consolidated Ind AS financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure- A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Ind AS 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on March 31, 2024 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 with reference to the consolidated financial statements of the Holding company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration and commission paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigations that would impact its financial position.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. The unclaimed dividends totalling to Rs. 3,92,342/- relating to financial year 2015-16, which were required to be transferred on or before 23rd October, 2023, to the "Investor Education and Protection Fund" by the Company has been transferred on 27th December 2023.
  - iv. a. The Management of the group has represented that, to the best of its knowledge and belief, except as disclosed in the note 55b to the consolidated 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 Holding Company or its subsidiary companies to or in any other person(s) or entity(i.e.), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding or subsidiary Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
b. The Management of the group has represented, that, to the best of its knowledge and belief, as disclosed in the note 55b to the consolidated accounts, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity (i.e), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding or subsidiary Company shall, 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.  
c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



- v. The final dividend declared and paid by the Company for the previous year, during the year is in accordance with the provisions of section 123 of the Companies Act 2013.
- vi. Based on our examination which included test checks, the company and its subsidiary companies incorporated in India, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the group adheres to a policy of maintaining audit trails in accordance with statutory requirements for record retention.

**For, BRAHMAYYA & CO.**  
**Chartered Accountants Firm**  
**Reg No. 000513S**

**Place: Visakhapatnam**  
**Date: 27th May 2024**

**Sd/-**  
**C.V. RAMANA RAO**  
**Partner**  
**Partner Membership No. 018545**  
**UDIN : 24018545BKAUAP8756**



## ANNEXURE -A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of COASTAL CORPORATION LIMITED of even date)

Clause (xxi): a) According to the information and explanations given to us, in respect of the 1st subsidiary company, which is incorporated outside India namely M/s Seacrest Seafood Inc. included in the consolidated financial statements, the Companies (Audit Report) Order reporting not applicable and their auditor has not issued the same.

b) According to the information and explanations given to us, in respect of the 2nd subsidiary company incorporated in India, namely M/s Coastal Biotech Private Limited, the Companies (Audit Report) does not have any qualifications or adverse remarks by the respective auditor.

c) In respect of the 3rd company incorporated in India namely M/s Continental Fisheries India Limited, the Companies (Audit Report), audited by us does not have any qualifications or adverse remarks in the audit report.

For, **BRAHMAYYA & CO.**  
Chartered Accountants Firm  
Reg No. 000513S

Place: Visakhapatnam  
Date: 27.05.2024

Sd/-  
**C.V. RAMANA RAO**  
Partner  
Partner Membership No. 018545  
UDIN : 24018545BKAUAP8756





## Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **COASTAL CORPORATION LIMITED** of even date)

### **Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the Internal Financial Controls with reference to the financial statements of **COASTAL CORPORATION LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Internal Financial Controls with reference to the financial statements of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls with reference to the financial statements 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 with reference to the financial statements included obtaining an understanding of Internal Financial Controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to the financial statements**

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 with reference to the financial statements**

Because of the inherent limitations of Internal Financial Controls with reference to the financial statements, 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 with reference to the financial statements 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such Internal Financial Controls with reference to the financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to the financial statements issued by the Institute of Chartered Accountants of India.

**For, BRAHMAYYA & CO.**  
**Chartered Accountants Firm**  
**Reg No. 0005135**

**Sd/-**  
**C.V. RAMANA RAO**  
**Partner**

**Partner Membership No. 018545**  
**UDIN: 24018545BKAUAP8756**

**Place: Visakhapatnam**  
**Date: 27.05.2024**





## Consolidated Balance Sheet as at March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non Current Assets			
(a)	Property, plant and equipment	2	15,420.79	15,751.13
(b)	Capital work in progress	3	8,657.29	1,618.16
(c)	Right of Use asset	4	1,131.01	1,145.63
(d)	Investment Property	5	1,238.65	1,243.50
(e)	Other Intangible Assets	6	3.19	4.25
(f)	Intangible Assets under development	7	58.60	37.83
(g)	Financial assets		-	-
(i)	Investments	8	196.00	133.00
(ii)	Loans	9	-	-
(iii)	Other financial assets	10	2,321.88	1,530.47
(iv)	Deferred tax assets (Net)	11	0.94	1.14
(v)	Other non current assets	12	2,880.22	1,912.90
			31,908.57	23,378.01
(2)	Current Assets			
(a)	Inventories	13	16,646.03	11,608.27
(b)	Financial assets:			
(i)	Trade receivables	14	5,840.34	2,641.65
(ii)	Cash & cash equivalents	15	1,581.37	2,026.44
(iii)	Bank balances other than above	16	2,756.30	1,465.89
(iv)	Other financial assets	17	61.88	97.64
(c)	Current Tax Assets (Net)	18	137.91	398.41
(d)	Other current assets	19	4,087.81	2,711.41
			31,111.64	20,949.71
	<b>Total Assets</b>		<b>63,020.21</b>	<b>44,327.72</b>
II.	EQUITY and LIABILITIES			
(1)	Equity			
(a)	Equity share capital	20	1,346.35	1,295.97
(b)	Other equity	21	24,598.71	23,175.13
	Total Equity		25,945.06	24,471.10
(2)	Non Current Liabilities			
(a)	Financial liabilities:			
(i)	Borrowings	22	11,629.63	2,649.52
(ii)	Lease liabilities	4a(i)B	106.78	106.78
(iii)	Other financial liabilities	23	108.22	50.78
(b)	Provisions	24	643.85	501.35
(c)	Deferred Tax Liability (Net)	25	12,611.65	3,431.80

(3)	Current Liabilities			
(a)	Financial liabilities:			
(i)	Borrowings	26	21,530.07	14,798.19
(ii)	Lease liabilities	4a	8.21	10.11
(iii)	Trade payables	27		
	(A) Total outstanding dues of micro enterprises and small enterprises		145.54	43.36
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		539.78	517.33
		28	737.07	690.63
(iv)	Other financial liabilities	29	20.25	35.78
(b)	Provisions	30	1,482.57	329.41
(c)	Other Current Liabilities			
			24,463.50	16,424.82
	<b>Total Equity and Liabilities</b>		<b>63,020.21</b>	<b>44,327.72</b>
	Summary of material accounting policies	1		
	The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date

for, and on behalf of the Board

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
C.V. Ramana Rao  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27.05.2024

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroopa Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024



## Consolidated Statement of Profit and Loss for the period ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
Revenue from Operations	31		
Sale Of Manufactured goods		41,803.14	32,996.45
Sale of Trading Goods		1,752.56	2,276.00
Other Income	32	708.56	1,154.09
Total Revenue ( I )		44,264.26	36,426.54
<b>EXPENSES</b>			
Cost of Materials Consumed	33	31,580.27	20,958.99
Cost of Sale of Trading goods	34	1,132.88	1,311.63
(Increase)/Decrease in Inventories of Finished Goods	35	(5,212.19)	(186.99)
Operating expenses	36	7,796.74	4,985.02
Employee Benefits Expenses	37	1,920.42	1,734.93
Finance cost	38	1,532.64	1,126.52
Depreciation and Amortisation	39	1,209.23	935.16
Other Expenses	40	3,511.42	4,485.18
Total Expenses ( II )		43,471.41	35,350.44
Profit Before Tax ( I - II )		792.85	1,076.10
<b>Tax Expense</b>			
Current tax		195.82	103.82
Tax relating to earlier years		10.21	3.82
Deferred tax charge/ (credit)		134.64	298.56
		340.67	406.21
<b>Profit for the year ( III - IV )</b>		<b>452.18</b>	<b>669.89</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
A. Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Remeasurement gains/(losses) on the defined benefit plans		32.04	40.90
Income tax effect on the above		(8.06)	(10.29)
(ii) Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		63.00	35.00
(iii) Net gains/(losses) on sale of Equity instruments measured at FVTOCI		-	-
B. Items that will be reclassified to profit or loss in subsequent periods:			
(i) Remeasurement gain/(loss) on the cash flow hedging instrument		(25.90)	(2.86)
(ii) Exchange differences on translation of foreign operations		8.46	60.93
Total other comprehensive income for the year, net of tax		69.53	123.68
Total comprehensive income for the year, net of tax ( V + VI )		521.71	793.57

Earnings Per Equity Share	41	3.41	5.69
Basic (Rs.)		3.41	5.69
Diluted (Rs.)			
Summary of material accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements			

*As per our report of even date*

**for, and on behalf of the Board**

**for, Brahmayya & Co.**  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
C.V. Ramana Rao  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27.05.2024

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroop Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024





# Consolidated Statement of Cash Flows for year ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	Profit before tax	792.85	1076.10
	Adjustments for :		
	Depreciation of property, plant and equipment	1,188.78	909.86
	Depreciation on investment property	4.85	9.69
	Amortisation of intangible assets	1.06	-
	Amortisation of right of-use asset	14.54	14.55
	Profit on sale of fixed assets (net)	-	(17.28)
	Assets written off	6.95	-
	Loss on sale of fixed assets (net)	0.26	-
	Impairment Loss allowance	21.21	-
	Interest expense	1,460.08	1,059.34
	Interest expense on lease liabilities	5.17	0.17
	Provision towards Gratuity and compensated absences	32.04	40.90
	Interest income	(191.89)	(134.30)
	Rent Received on Investment Property	(45.68)	(43.05)
	Unclaimed Balances written Back	(12.45)	(3.65)
	Unrealised foreign exchange gain (foreign subsidiary)	8.46	(60.93)
	Operating profit before working capital changes	3,286.23	2,851.40
	Movement in working capital:		
	(increase)/decrease in inventories	(5,037.76)	(703.82)
	(increase)/decrease in trade receivables	(3,219.90)	1,328.50
	(increase)/decrease in other receivables	(2,696.93)	(391.82)
	increase/(decrease) in trade payables	137.07	(6.00)
	increase/(decrease) in other payables	1,215.59	70.80
	Cash generated from operations	(6,315.70)	3,149.06
	Income tax refund	54.47	(405.50)
	Net cash flows from operating activities (A)	(6,261.22)	2,743.56
(B)	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	Purchase of property, plant and equipment, including intangible assets	(1,271.15)	(12,225.94)
	(Increase)/Decrease in Capital work in progress	(7,038.40)	7,534.58
	(Increase)/Decrease in Intangible assets under development	(20.77)	(37.83)
	Rent Received on Investment Property	45.68	43.05
	Proceeds from sale of property, plant and equipment	3.04	96.06
	Government Grant Received	-	344.75
	Interest received	219.13	134.30
	Net cash flows used in investing activities (B)	(8,062.47)	(4,111.03)

(C)	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Proceeds from issue of Equity shares	50.38	3107.17
	Net Proceeds from long - term borrowings	8,980.11	140.50
	Net Proceeds from short - term borrowings	6,731.88	115.96
	Issue of equity shares at premium	1,083.27	-
	Payment towards lease rentals	(7.89)	(5.24)
	Dividend paid	(181.40)	(231.57)
	Interest paid	(1,460.08)	(1,059.34)
	Net cash flows from financing activities (C)	15,196.27	2,067.48
	Net decrease in cash and cash equivalents(A+B+C)	872.58	700.01
	Cash and cash equivalents at the beginning of the year	3,428.97	2,728.95
	Cash and cash equivalents at the year end	4,301.55	3,428.97
	<b>Components of cash and cash equivalents:</b>		
	Cash on hand	5.47	8.25
	Balances with banks		
	-On current accounts	1,660.55	2,098.77
	-On deposits accounts	2,635.54	1,321.94
	<b>Total cash and cash Equivalents</b>	<b>4,301.55</b>	<b>3,428.97</b>

Note:

1) Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2) Fixed deposits which are due for maturity for more than 3 months are grouped under 'other bank balances' and not considered as part of cash and cash equivalents in the statement of cash flows.

3) Components of cash and cash equivalents:

Cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions/banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

for, **Brahmayya & Co.**  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
Partner  
**C.V. Ramana Rao**  
Partner Membership No. 018545  
Place: Visakhapatnam  
Date: 27th May,2024

for, and on behalf of the Board

Sd/-  
**T.Valsaraj**  
Managing Director  
(DIN: 00057558)

Sd/-  
**Swaroop Meruva**  
Company Secretary  
Place: Visakhapatnam  
Date: 27th May,2024

Sd/-  
**G.V.V.Satyanarayana**  
Director (Finance)  
(DIN: 00187006)



## Consolidated Statement of Changes in Equity for the period ended March 31, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

### 1 A. EQUITY SHARE CAPITAL AS ON 31<sup>ST</sup> MARCH, 2024

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	13,508,600	1,295.97
Changes in equity share capital during the year		50.38
Balance at the end of the reporting period	13,508,600	1,346.35

### EQUITY SHARE CAPITAL AS ON 31<sup>ST</sup> MARCH, 2023.

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	11,578,800	1,157.88
Changes in equity share capital during the year	1,929,800	138.09
Balance at the end of the reporting period	13,508,600	1,295.97

### 1B . OTHER EQUITY AS ON 31<sup>ST</sup> MARCH, 2024

Particulars		Balance as on 01.04. 2023	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change (to be specified)	Balance as on 31.03. 2024
Reserves & Surplus	Securities Premium Reserve	5,511.73	1,083.27	-	-	-	6,595.00
	Capital Reserve	937.10	-	-	(57.65)	-	879.45
	General Reserve	108.61	-	-	-	-	108.61
	Retained Earnings	16,475.18	452.18	(181.40)	57.65	-	16,803.61
			(25.90)	-	-	-	(25.90)
	Cash Flow Hedging Reserve	-	(25.90)	-	-	-	158.95
	Foreign Currency Translation Reserve	150.49	8.46	-	-	-	-
	Share Application Money	-	-	-	-	-	-
	Remeasurement gains/(losses) on Equity instruments measured at FVTOCI	63.00	63.00	-	-	-	126.00
	Remeasurement gains/(losses) on the defined benefit obligations	(70.99)	23.97	-	-	-	(47.02)
<b>Total</b>		<b>23,175.13</b>	<b>1,604.98</b>	<b>(181.40)</b>	<b>-</b>	<b>-</b>	<b>24,598.71</b>

**B. OTHER EQUITY AS ON 31ST MARCH,2023.**

Particulars		Balance as on 01.04. 2022	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change (to be specified)	Balance as on 31.03. 2023
Reserves & Surplus	Securities Premium Reserve	2,542.65	2,969.08	-	-	-	5,511.73
	Capital Reserve	650.00	344.75	-	(57.65)	-	937.10
	General Reserve	108.61	-	-	-	-	108.61
	Retained Earnings	15,979.21	669.89	(231.57)	57.65	-	16,475.18
Cash Flow Hedging Reserve		2.86	(2.86)	-	-	-	-
Foreign Currency Translation Reserve		89.56	60.93	-	-	-	150.49
Share Application Money		-	-	-	-	-	-
Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		28.00	35.00	-	-	-	63.00
Remeasurement gains/(losses) on the defined benefit obligations		(101.60)	30.61	-	-	-	(70.99)
<b>Total</b>		<b>19,299.29</b>	<b>4,107.41</b>	<b>(231.57)</b>	<b>-</b>	<b>-</b>	<b>23,175.13</b>

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 000513S

Sd/-  
Partner  
C.V. Ramana Rao Partner  
Membership No. 018545  
Place: Visakhapatnam  
Date:27.05.2024

for, and on behalf of the Board

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroopa Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024





## Company Overview & Accounting Policies (on Consolidated Financial Statements)

### Company Overview:

Coastal Corporation Limited was originally established as Coastal Trawlers Private Limited in the year 1981, subsequently converted into a public limited company in 1985. The name was changed to Coastal Corporation Limited in the year 2005. The Company is engaged in processing and export of sea food. The Company has its primary listings on the BSE Limited.

### Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of **Coastal Corporation Limited** (the 'Company') and its subsidiaries.

#### 1.1 Basis of preparation of financial statements:

##### 1.1.1 Statement of compliance with Ind AS

The consolidated financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and guidelines issued by the Securities and Exchange Board of India (SEBI).

##### 1.1.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following –

- Certain financial instruments (including derivative instruments) which are measured at fair values,
- Assets held for sale measured at fair value less cost to be incurred to sell, and
- Defined benefit plans – plan assets measured at fair value.
- 

#### 1.2 Principles of consolidation:

##### Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### 1.3 Foreign currency translation:

##### 1.1.1 Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee (INR), which is Coastal Corporation Limited's functional and presentation currency.

### 1.3.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to the part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

### 1.3.3 Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 1.4 Use of Estimates:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 4. Accounting estimates could change from period to period. Actual results could differ from the estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### 1.5 Current versus Non-current classification:

All assets and liabilities in the balance sheet are presented based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as non-current.

A liability is treated as current when it is:

- expected to be settled in normal operating cycle
- held primarily for the purpose of trading
- due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The company has identified twelve months as its operating cycle.

### 1.6 Revenue Recognition:

Revenue is recognised as and when the entity satisfies a performance obligation by transferring a promised goods or services (i.e. an asset) to a customer and recovery of the consideration is probable. An asset is transferred when (or as) the customer obtains control of that asset, which is upon delivery in case of export sales made to USA and in other cases upon shipment of goods. Revenue is measured at the transaction price which is determined based on the terms of contract and entity's customary practice. Amounts disclosed as revenue are inclusive of duties, but exclusive of Goods and Service tax (GST), which the company pays as principal and net of returns, trade allowances, rebates, and taxes collected on behalf of the government.

### 1.7 Property, Plant and Equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes all costs directly attributable to bringing the asset to the location and condition necessary for its intended use and initial estimation of dismantling and site restoration costs. Subsequent costs relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Property, Plant and Equipment are componentized and are depreciated separately over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

### Capital work in progress

Expenditure during construction/erection period is included under Capital Work-in-Progress and allocated to the respective fixed assets on completion of construction/erection. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

### 1.8 Investment Properties:

Property that is held for long term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that

future economic benefits associated with the expenditure will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

### 1.9 Intangible assets:

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Group currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### 1.10 Bearer plants:

Bearer plants are living plants used in the production or supply of agriculture produce. They are expected to bear produce for more than one period and have a remote likelihood of being sold as agriculture produce, except for incidental scrap sales.

The Group's bearer plants comprise coconut trees and the same are presented and accounted for as "Property, Plant & Equipment" if they satisfy the recognition criteria.

Immature bearer plants are accounted for at accumulated cost, which consist mainly of the accumulated cost of land clearing, planting, fertilizing, up-keeping and maintaining the plantations, and allocations of indirect overhead costs up to the time the plants become commercially productive and available for harvest. Costs also include capitalized borrowing costs and other charges incurred in connection with the financing of the development of immature bearer plants. Immature bearer plants are not depreciated.

Immature bearer plants are reclassified to mature bearer plants when they are commercially productive and available for harvest.

Mature bearer plants are stated at cost, and are depreciated using the straight-line method over their estimated useful lives. The useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary. The carrying amounts of bearer plants are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.

The carrying amount of an item of bearer plants is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in profit or loss when the item is derecognized. Up-keep and maintenance costs are recognized in profit or loss when they are incurred. The cost of major renovation and restoration is included in the carrying amount of the related asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the company, and is depreciated over the remaining useful life of the related asset.

### 1.11 Biological assets:

The Group's biological assets comprise agricultural produce of the bearer plants, which primarily comprise coconuts. Biological assets are stated at fair value less costs to sell at the point of harvest. Gains or losses arising on initial recognition of biological assets and from the change in fair value of biological assets at each reporting date are recognized in profit or loss for the period in which they arise.



The fair value of the biological assets is based on the quoted prices for coconuts in the market at the time of harvest. The group, in general, does not carry any inventory of agriculture produce at any given time as these are sold as and when harvested. Farming costs are expensed as incurred.

### 1.12 Government Grants:

Government Grants are recognised when the Group has a reasonable assurance that the entity will comply with all the conditions and the grants will be received. Grants related to depreciable assets are deducted while calculating the carrying value of the asset. All other grants are recognised as Income over the grant period.

Other government grants: A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in profit or loss of the period in which it becomes receivable.

### 1.13 Inventories:

Inventories are valued at the lower of the cost (net of eligible input tax credits) or net realisable value.

Costs incurred in bringing each product to its present location and condition, are accounted for as follows:

- Raw materials, Packing materials & Stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- Finished goods: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 1.14 Non-Derivative Financial Instruments:

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

#### 1.14.1 Initial Recognition-

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added/ deducted to/ from the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### 1.14.2 Subsequent measurement-

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### (i)Debt instruments at amortised cost

A debt instrument is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cashflows and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The amortisation of EIR is included in finance income in the profit or loss. The impairment losses and gain/loss on derecognition are recognised in the profit or loss.

### (ii) Debt instruments at fair value through other comprehensive income

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cashflows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments under this category are measured at fair value at each reporting date. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit & loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### (iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL (residual category).

In addition, the group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

All equity instruments in scope of Ind AS 109 are measured at fair value by the Group. Equity investments which are held for trading are classified as at FVTPL. For all other equity instruments, the group decides to classify the same either as at FVTOCI or FVTPL. The classification is made on initial recognition and is irrecoverable.

Financial instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### (iv) Equity instruments measured at fair value through other comprehensive income

The Group has made an irrevocable election to present the subsequent fair value changes in 'other comprehensive income' for its investments in equity instruments that are not held for trading. Fair value changes on the instrument, impairment losses & reversals and foreign exchange gain or loss are recognized in the OCI. Dividends are recognised in the Profit & Loss. There is no recycling of the amounts from OCI to Profit & Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

**Financial liabilities** are classified in two measurement categories:

- Financial liability measured at amortised cost
- Financial liability measured at fair value through profit or loss

1. **Financial liabilities measured at fair value through profit or loss** include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The group has not designated any financial liability as at fair value through profit and loss.
2. **Financial liability measured at amortised cost**

All other financial liabilities are subsequently carried at amortized cost using effective interest rate (EIR) method, thereby resulting in amortisation of transaction costs and interest expenses through Profit & Loss over the life of the instrument. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### 1.14.3 Reclassification of financial assets-

The group reclassifies its financial assets only when there is a change in entity's business model for managing its financial assets.

#### 1.14.4 Derecognition of financial instruments-

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind.AS109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.



### 1.14.5 Impairment of financial assets-

The Group applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- a. Trade receivables
- b. Financial assets measured at amortized cost (other than trade receivables)
- c. Financial assets measured at fair value through other comprehensive income.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

### 1.14.6 Offsetting of financial instruments-

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 1.14.7 Income recognition-

#### a. Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

#### b. Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

### 1.14.8 Fair Value of Financial instruments-

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value included is counted cash-flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For trade and other receivables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 1.15 Derivative financial instruments:

Derivatives are initially recognised at fair value on the date of a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge

relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

### i) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other gains/(losses).

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

### ii) Net investment hedge

Hedges of net investments in foreign operations are accounted for similar to cash flow hedges.

### i) Derivatives that are not designed as hedges

Derivatives not designated as hedges are recognized initially at fair value. Attributable transaction costs are recognized in the statement of profit and loss as and when incurred. Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

## 1.16 Employee Benefits include:

### (i) Short term employee benefits-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services upto the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The group recognises a liability and an expense for bonus only when it has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of obligation can be made.

Post employment benefits-

The group operates the following post-employment schemes:

- (a) Defined benefit plans such as gratuity: and
- (b) Defined contribution plans such as provident and pension funds.

**Defined Benefit Plans** -The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

**Defined Contribution Plans**- The group pays provident fund contributions to publicly administered provident funds as per local regulations. It has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contri-





butions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 1.17 Leases:

The group has applied Ind AS 116 using the modified retrospective approach.

#### As a lessee

The group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

#### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

### 1.18 Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 1.19 Impairment of Non-Financial Assets:

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists,

or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

## 1.20 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 1.21 Income Taxes:

Income tax expense comprises current and deferred income tax. Income-tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income-tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 1.22 Provisions:

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.



# Consolidated Notes to Financial Statements for the period ended March, 2024

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

## 2. Property, plant and equipment as on 31st March, 2024.

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2023	Additions	(Disposals)	Balance as at 31.03.2024	Upto 01.04.2023	For the year	On disposals	Total upto 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
Freehold land	1,280.42	-	-	1,280.42	-	-	-	-	1,280.42	1,280.42
Buildings	7,174.83	135.42	-	7,310.26	687.54	217.96	-	905.50	6,404.76	6,487.29
Plant and equipment	9,253.88	500.80	-	9,754.68	2,056.22	820.60	-	2,876.82	6,877.86	7,197.66
Furniture and Fixtures	169.99	3.65	21.94	151.70	92.27	10.13	16.75	85.65	66.05	77.72
Computers	41.77	2.97	-	44.74	33.00	4.09	-	37.09	7.65	8.77
Vehicles	1,161.14	192.10	25.35	1,327.89	582.66	112.72	22.03	673.35	654.55	578.48
Office Equipment	224.01	28.90	5.90	247.01	110.38	22.22	4.13	128.47	118.54	113.63
Roads	11.24	4.85	-	16.09	4.08	1.05	-	5.14	10.96	7.16
<b>Total</b>	<b>19,317.28</b>	<b>868.71</b>	<b>53.19</b>	<b>20,132.80</b>	<b>3,566.15</b>	<b>1,188.78</b>	<b>42.92</b>	<b>4,712.01</b>	<b>15,420.79</b>	<b>15,751.13</b>

## Property, plant and equipment as on 31st March, 2023.

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2022	Additions	(Disposals)	Balance as at 31.03.2023	Upto 01.04.2022	For the period	On disposals	Total upto 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Freehold land	533.21	747.21	-	1,280.42	-	-	-	-	1,280.42	533.21
Buildings	2,197.09	4,977.74	-	7,174.83	527.40	160.14	-	687.54	6,487.29	1,669.69
Plant and equipment	3,178.46	6,075.42	-	9,253.88	1,436.24	619.98	-	2,056.22	7,197.66	1,742.22
Furniture and Fixtures	111.73	58.26	-	169.99	83.94	8.33	-	92.27	77.72	27.79
Computers	36.59	5.18	-	41.77	29.27	3.73	-	33.00	8.77	7.32
Vehicles	894.46	274.70	8.02	1,161.14	491.36	99.32	8.02	582.66	578.48	403.10
Office Equipment	149.71	74.94	0.64	224.01	92.52	18.33	0.47	110.38	113.63	57.19
Roads	4.06	7.18	-	11.24	4.06	0.02	-	4.08	7.16	-
<b>Total</b>	<b>7,105.31</b>	<b>12,220.63</b>	<b>8.66</b>	<b>19,317.28</b>	<b>2,664.79</b>	<b>909.85</b>	<b>8.49</b>	<b>3,566.15</b>	<b>15,751.13</b>	<b>4,440.52</b>

Note 2.a: No Property, plant and equipment was kept temporarily idle during the year under report.  
 Note 2.b: All the Property, plant & equipment are owned by the company. Further, no proceedings have been initiated or pending against the company, for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) and the rules made thereunder.  
 Note 2.c: The company has not revalued its Property, plant & equipment (including Right of Use assets) and intangible assets during the year under report and the immediately preceding previous year. Note 2.d: The title deeds of all the immovable properties are held in the name of the company.

### Investment properties as on 31st March, 2024

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2023	Additions	(Disposals)	Balance as at 31.03.2024	Upto 01.04.2023	For the year	On disposals	Total upto 31.03.2024	Balance as at 31.03.2024	Balance as at 31.03.2023
Freehold land*	909.49	-	-	909.49	-	-	-	-	909.49	909.49
Buildings	392.06	-	-	392.06	58.05	4.85	-	62.90	329.16	334.01
<b>Total</b>	<b>1,301.55</b>	<b>-</b>	<b>-</b>	<b>1,301.55</b>	<b>58.05</b>	<b>4.85</b>	<b>-</b>	<b>62.90</b>	<b>1,238.65</b>	<b>1,243.50</b>

### 5 Investment properties as on 31st March, 2023

Fixed Assets	Gross Block			Depreciation			Net Block			
	Balance as at 01.04.2022	Additions	(Disposals)	Balance as at 31.03.2023	Upto 01.04.2022	For the year	On disposals	Total upto 31.03.2023	Balance as at 31.03.2023	Balance as at 31.03.2022
Freehold land*	909.49	-	-	909.49	-	-	-	-	909.49	909.49
Buildings	472.67	-	80.61	392.06	50.37	9.69	2.01	58.05	334.01	422.30
<b>Total</b>	<b>1,382.16</b>	<b>-</b>	<b>80.61</b>	<b>1,301.55</b>	<b>50.37</b>	<b>9.69</b>	<b>2.01</b>	<b>58.05</b>	<b>1,243.50</b>	<b>1,331.79</b>

\*Freehold land includes land of 28.49 acres situated in survey no: 206-4E1 in Tenerala village, procured in the year 2017-18. The cost of said land includes the cost of coconut trees procured along with the land and the same has to be recognised as plant, property and equipment as per Ind AS 16. As the cost of bearer plants are not reliably measured, the same has not been recognised as PPE in the books of account.

**4. Right of Use assets - Leasehold lands**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	1145.63	1103.63
Additions	0.65	57.28
Disposals	0.73	-
Amortisation	14.54	15.28
Balance as at the end of the year	1,131.01	1,145.63

**4a. Leases****(i) As Lessee****A. Movement in lease liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	133.49	77.93
Additional lease obligations recognised	0.65	54.78
Unused amounts reversed	-	-
Interest expense on lease liabilities	5.17	6.02
Amounts paid during the year	7.89	5.24
Balance as at the end of the year	131.42	133.49

**B. Maturity analysis of lease liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	8.21	10.11
1 to 5 years	24.12	24.11
More than 5 years	-	449.46
Total undiscounted lease liabilities at 31 March 2024	476.55	483.68
Lease liabilities included in the statement of financial position at 31st March 2024	131.42	133.49
Current	8.21	10.11
Non Current	123.21	123.38

**C. Amounts recognised in profit or loss**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	5.17	0.17
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-

**(iii) As Lessor - Operating leases**

between 5 and 8 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The total rents recognised as income during the year are Rs.45.68 Lakhs (31 March 2023: Rs. 43.05 Lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 are, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Within one year	42.83	37.37
After one year but not more than five years	11.25	19.21
More than five years	0.00	0.00

### 5a Information regarding income and expenditure of Investment properties

Particulars	31st March 2024	31st March 2023
Rental income derived from investment properties	45.68	43.05
Direct operating expenses (including repairs and maintenance) generating rental income	1.83	1.97
Direct operating expenses (including repairs and maintenance) that did not generating	0.97	1.06
Profit arising from Investment properties before depreciation and indirect expenses	42.88	40.01
Less: Depreciation	4.85	9.69
Profit arising from Investment Properties before indirect expenses	38.03	30.32

### 5b Disclosure of Fair values of the Investment properties

Particulars	2023-24	2022-23
Freehold Land	2,636.50	1,870.04
Buildings	496.50	454.55

### 5c Estimation of fair value

The company obtains valuations for its investment properties at least once in a three years from a Independent Valuer. The fair values of investment properties have been determined by Prasad & Associates & Techno Design Govt. Registered Valuers & Chartered Engineers. The best evidence of fair value is current prices in an active market for similar properties. The valuer has considered the current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect the differences with regard to availability of the infrastructure facilities, locality of the property and market demand for those properties. All resulting fair value estimates for investment properties are included in level 3. However, in case of properties acquired during the year, transaction price is considered as fair value.

### 6 Other Intangible assets as at 31 March, 2024

Particulars	Gross Block				Amortization				Net Block	
	Balance as at 01.04. 2023	Additions	(Disposals)	Balance as at 01.04. 2024	Upto 01.04. 2023	For the year	For the year	Total upto 31.03. 2024	Balance as at 01.04. 2024	Balance as at 01.04. 2023
Technical Knowhow	5.31			5.31	1.06	1.06		2.12	3.19	4.25
<b>Total</b>	<b>5.31</b>	<b>-</b>	<b>-</b>	<b>5.31</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>2.12</b>	<b>3.19</b>	<b>4.25</b>

### Other Intangible assets as at 31 March, 2023

Particulars	Gross Block				Amortization				Net Block	
	Balance as at 01.04. 2022	Additions	(Disposals)	Balance as at 01.04. 2023	Upto 01.04. 2022	For the year	For the year	Total upto 31.03. 2023	Balance as at 01.04. 2023	Balance as at 01.04. 2022
Technical Knowhow	-	5.31		5.31	1.06	1.06		1.06	4.25	-
<b>Total</b>	<b>-</b>	<b>5.31</b>	<b>-</b>	<b>5.31</b>	<b>1.06</b>	<b>1.06</b>	<b>-</b>	<b>1.06</b>	<b>4.25</b>	<b>-</b>

### 3 Capital works in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Capital works in progress:		
a. Civil works under progress	8657.29	1,618.16
<b>Total</b>	<b>8,657.29</b>	<b>1,618.16</b>



**3a. CWIP Ageing Schedule  
As on 31st March, 2024**

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress:			
- 33KV line transformer at Yelamanchili plant	19.48	17.07	25.00
- Upgradation of ETP at Yelamanchili plant	30.20	16.57	-
- Shrimps Nobashi line at Marikavalsa plant	98.47	-	-
-Worms Division	135.04	-	-
- Renovation of new office building	143.88	12.2	-
-New Ethanol plant at Marangi	6,685.14	1259.01	-
-New Feed mill in Navarangpur	1.00	-	-
-New Rice mill inMarangi	1.00	-	-
-New Processing plat at Orissa seafood park	2.47	70.35	-
-New Processing shed at D.polavaram	128.81	11.60	-
Projects temporarily suspended			

**As on 31st March, 2023**

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress:			
- 33KV line transformer at Marikavalsa plant	59.64	20.65	-
- 33KV line transformer at Yelamanchili plant	17.07	25.00	-
- Upgradation of ETP at Yelamanchili plant	16.57	-	-
- Shrimps Nobashi line & shaking machineat KSEZ	76.95	-	-
- New Machine room at Marikvalasa plant	14.97	-	-
-Screw compressor at Marikvalasa plant	34.15	-	-
- Renovation of new office building	12.20	-	-
-New Ethanol plant at Marangi	1,259.01	-	-
-New Processing plat at Orissa seafood park	70.35	-	-
-New Processing shed atD.polavaram	11.60	-	-
Projects temporarily suspended			

**3b. CWIP Completion schedule  
As on 31st March, 2024**

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Projects in progress:			
- 33KV line transformer at Yelamanchili plant	61.55	-	-
- Upgradation of ETP at Yelamanchili plant	46.77	-	-
- Shrimps Nobashi linefor Marikavalsa plant	98.47	-	-
-Worms Division	135.04	-	-
- Renovation of new office building	156.08	-	-
-New Ethanol plant at Marangi	7,944.15	-	-
-New Feed mill in Navarangpur	1.00	-	-
-New Rice mill inMarangi	1.00	-	-
-New Processing plat at Orissa seafood park	72.82	-	-
-New Processing shed atD.polavaram	140.41	-	-
Projects temporarily suspended	-		

**As on 31st March, 2023**

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress:			
- 33KV line transformer at Marikavalsa plant	80.29	-	-
- 33KV line transformer at Yelamanchili plant	42.07	-	-
- Upgradation of ETP at Yelamanchili plant	16.57	-	-
- Shrimps Nobashi line & shaking machine at KSEZ	76.95	-	-
- New Machine room at Marikavalsa plant	14.97	-	-
- Screw compressor at Marikavalsa plant	34.15	-	-
- Renovation of new office building	12.20	-	-
- New Ethanol plant at Marangi	1,259.01	-	-
- New Processing plant at Orissa seafood park	70.35	-	-
- New Processing shed at D.polavaram	11.60	-	-
Projects temporarily suspended	-	-	-

## 7 Intangible assets under development

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development a. ERP Package	58.60	37.83
<b>Total</b>	<b>58.60</b>	<b>37.83</b>

### 7b. Intangible assets under development completion schedule

#### As on 31st March, 2024

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress: ERP Package	58.60	-	-
Projects temporarily suspended	-	-	-

#### As on 31st March, 2023

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress: ERP Package	37.83	-	-
Projects temporarily suspended	-	-	-

## 8. Non Current Financial assets - Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Other unquoted investments (designated at FVTOCI)		
(i) 7,00,000 (March 31, 2019: 7,00,000) Equity Shares of Rs.10 each of Coastal Developers Pvt Ltd	196.00	133.00
(ii) 7,10,000 (March 31, 2019: 7,10,000) Equity Shares of Rs.10 each of Seagold Aqua Farms India Pvt Ltd	-	-
<b>Total</b>	<b>196.00</b>	<b>133.00</b>



**8a Details of Material Subsidiaries**

Name and Principal Place of Business	As at March 31, 2024	As at March 31, 2023
Continental Fisheries India Ltd Principal Place of Business: 15-1-37/2, Jayaprada Apartments, Nowroji Road, Visakhapatnam	1779.60	100.00%
Seacrest Seafoods Inc. Principal Place of Business: 7855 NW 12th Street, Suite 221, Miami, Florida	2488.20	100.00%
Coastal Bio -Tech Pvt Ltd Principal Place of Business: Plot No.E/304, Sector-7,Market Nagar,CD Cuttack,Odisha	2800.00	100.00%

**8b Reasons for Investments in Equity Instruments designated to be measured at Fair Value through Other Comprehensive Income**

The Company has elected an irrevocable option of classifying the non current investments under fair value through other comprehensive income as they are not held primarily for trading.

**9. Non Current Financial assets - Loans**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated:		
Security Deposits	-	-
Loan to Subsidiary company	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10. Non Current Financial assets - Others**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	270.52	228.30
Balances with Banks		
- Deposits with more than 12 months maturity	2,051.36	1,302.17
<b>Total</b>	<b>2,321.88</b>	<b>1,530.47</b>

**11. Deferred Tax Asset (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Major component of Deferred Tax Asset arising on account of timing difference is:		
Difference between tax and book depreciation	0.94	1.14
MAT Credit Entitlement	-	-
<b>Total</b>	<b>0.94</b>	<b>1.14</b>

**12. Other non current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated:		
Capital Advances	2,292.67	1,890.23
Other Advances	587.55	22.67
<b>Total</b>	<b>2,880.22</b>	<b>1,912.90</b>

**13. Inventories**

Particulars	As at March 31, 2024	As at March 31, 2023
(At lower of cost and net realisable value)		
Raw Materials	-	-
Finished Goods of shrimp	16053.96	11,095.55
Finished GoodsSolar Power	102.14	84.11
Stores, spares and packing materials	489.94	428.61
<b>Total</b>	<b>16,646.03</b>	<b>11,608.27</b>

**14. Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured and Considered Good*	5,817.60	2,648.40
Doubtful	33.92	-
	5,851.52	2,648.40
Less: Impairment loss allowance	11.18	6.75
	5,840.34	2,641.65

**14a. Ageing schedule of Trade Receivables as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	2-3 years
(i) Undisputed Trade receivables – considered good	5,735.11	87.05	29.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-

**14a. Ageing schedule of Trade Receivables as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	2-3 years
(i) Undisputed Trade receivables – considered good	2,138.82	448.61	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	11.61

**14c. There are no unbilled dues as at 31st March 2024 (Previous year: Rs. Nil)****15. Cash & cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- In Current Accounts	1575.91	2018.18
Cash on hand	5.47	8.25
	<b>1,581.37</b>	<b>2,026.44</b>

**16. Bank balances other than above**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks:		
- In Earmarked Balances (Unpaid Dividend accounts - less than seven years)	79.32	80.59
- In Earmarked Balances (Escrow account)	5.32	-
- Deposits with maturity of more than three months but less than 12 months as at the end of the year	2671.66	1,385.30
	<b>2,756.30</b>	<b>1,465.89</b>

**17. Current Financial assets - Others**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Recoverable	78.21	51.97
Less: Impairment loss allowance	42.19	32.72
	36.02	19.25
Cash flows in hedging instruments	-	-
Interest Receivable	25.86	78.39
<b>Total</b>	<b>61.88</b>	<b>97.64</b>

**18. Current Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets		
Advance payment of Direct Taxes	302.98	475.00
Income tax deducted at source	30.75	26.31
	333.73	501.31
Less:		
Current tax liabilities		
Provision for Income Tax	195.82	102.90
	137.91	398.41

**19. Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Advances made to suppliers	479.44	823.55
Export and other incentives receivable*	789.51	399.92
Income tax Refund Receivable	16.85	16.85
Balances with revenue authorities	1941.32	744.33
Prepaid expenses	325.23	125.37
Other assets	535.45	601.39
	<b>4,087.81</b>	<b>2,711.41</b>

\* Export and other incentives receivable has been recognized in the following manner:

- Incentives in the form of duty credit scrips upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India
- Sales tax incentive and reimbursement of power cost under the Andhra Pradesh state incentives IIPP 2010-15 scheme. There are no unfulfilled conditions or contingencies attached to these incentives.

## 20. Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital 1,50,00,000 (March 31, 2023: 1,50,00,000) Equity shares of Rs.10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued Capital		
a. 1,35,08,600 (March 31, 2023: 1,35,08,600) Equity share of Rs.10/- each	1,350.86	1,350.86
1,35,08,600 (March 31, 2023: 1,15,78,800) Equity share of Rs.10/- each fully paid up	1,350.86	1,157.88
Subscribed & Partly Called up Capital		
Nil (March 31, 2023: 19,29,800) Equity share of Rs.10 each, Rs 7.50 per share paid up	-	144.73
Less: Calls in arrears - Overdue from Others		
33,719 (March 31, 2023: Nil) Equity share of Rs.10 each, Rs 7.50 per share	(2.53)	-
Nil (March 31, 2023: 1,32,761) Equity share of Rs.10 each, Rs 5 per share	-	(6.64)
79,435 (March 31, 2023: Nil) Equity share of Rs.10 each, Rs 2.50 per share	(1.99)	-
<b>Total</b>	<b>1,346.35</b>	<b>1,295.97</b>

### A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
Outstanding at the beginning of the year	13,508,600.00	1,295.97	11,578,800.00	1,157.88
Add :shares issued during the year		50.38	1,929,800.00	138.09
Outstanding at the end of the year	13,508,600.00	1,346.35	13,508,600.00	1,295.97

### B. Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share at the general meetings of the Company. In the event of liquidation of the company, the holders of equity shares are eligible to receive share in the remaining assets of the company after distribution of all preferential amounts in proportion to their share holding. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

### C. Details of Shareholders holding more than 5% shares of the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No.	Rs.	No.	Rs.
Equity Shares of Rs. 10/- each Held By				
Haribabu Kambampati	6.76	912973	6.76	912973
T.V.R.Estates & Resorts Pvt Ltd	5.87	792502	5.87	792502
T Valsaraj	12.07	1630152	11.84	1599152

### D.Shareholding of Promoters: As at 31st March, 2024

Promoter name	No. of Shares held	% of total shares	% change during the year
Kambhampati Hari Babu(Huf)	912,973	6.76%	0.00%
Jeeja Valsaraj	436,566	3.23%	0.00%
Kambhampati Haribabu	299,085	2.21%	0.00%
Thottoli Valsaraj	1,630,152	12.07%	1.90%
Viswanath Thottoli	56,000	0.41%	0.00%
Jayasree K	156,800	1.16%	0.00%
Valsaraj Vijeta	502,133	3.72%	0.00%
Vineesha Valsaraj	502,133	3.72%	0.00%
Chetana Chukkapalli	129,900	0.96%	0.00%
Kambhampati Venkatesh	208,066	1.54%	0.00%
Chandana Kambhampati	28,400	0.21%	0.00%
Tvr Estates & Resorts	792,502	5.87%	0.00%
<b>Total</b>	<b>5,654,710</b>	<b>41.86%</b>	

**As at 31st March, 2023**

Promoter name	No. of Shares held	% of total shares	% change during the year
Kambhampati Hari Babu(Huf)	912,973	6.76%	16.77%
Jeeja Valsaraj	436,566	3.23%	16.67%
Kambhampati Haribabu	299,085	2.21%	16.79%
ThottoliValsaraj	1,599,152	11.84%	23.09%
Viswanath Thottoli	56,000	0.41%	16.67%
Jayasree K	156,800	1.16%	16.67%
Valsaraj Vijeta	502,133	3.72%	16.67%
VineeshaValsaraj	502,133	3.72%	16.67%
Chetana Chukkapalli	129,900	0.96%	16.82%
Kambhampati Venkatesh	208,066	1.54%	8.82%
Chandana Kambhampati	28,400	0.21%	33.96%
Tvr Estates & Resorts	792,502	5.87%	16.67%
<b>Total</b>	<b>5,623,710</b>	<b>41.63%</b>	

**21. Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Securities Premium	6,595.00	5,511.73
b) General Reserve	108.61	108.61
c) Capital Reserve	879.45	937.10
d) Retained Earnings	16,803.61	16,475.18
e) Money received against share warrants	-	-
f) Other Comprehensive Income		
Foreign Exchange Translation Reserve	158.95	150.49
Re-measurement of Defined benefit plans	(47.02)	(70.99)
Re-measurement gain on Equity instruments measured at FVTOCI	126.00	63.00
Cash flows hedging reserve	(25.90)	.
<b>Total</b>	<b>24,598.71</b>	<b>23,175.13</b>

**Nature of reserves:**

- a) Securities premium : Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of Companies Act, 2013.
- b) General reserve : The general reserve is created by way of transfer of part of the profits before declaring dividend pursuant to the provisions of Companies Act, 1956.
- c) Capital Reserve: It represents the grant-in-aid received under the Scheme "Integrated Cold Chain and Value addition Infrastructure" from MOFPI of Government of India.
- d) Retained earnings : Retained earnings generally represents the undistributed profit amount of accumulated earnings of the company.
- e) Other Comprehensive Income:  
Other Comprehensive Income (OCI) represents the balance in equity for items to be accounted under OCI and comprises of:

**A. Items that will not be reclassified to profit and loss**

(i) The Company has made an irrevocable election to present the subsequent fair value changes of investments in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value including tax effects. The company transfers restated fair value amounts from this reserve to retained earnings when the relevant financial instruments are disposed.

(ii) The actuarial gains and losses along with tax effects arising on defined benefit obligations are recognised in OCI.

(iii) Foreign Currency Translation Reserve relates to exchange differences for investment in Wholly owned foreign subsidiaries as

the same are classified as non-integral foreign operations

B. Items that will be reclassified to profit and loss:

(i) The effective portion of changes in fair value of cash flow hedging instruments are recognised in OCI. The accumulated gains/losses will be reclassified to profit and loss in the periods when the hedged items affects profit or loss.

## 22. Non Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Term Loans from a bank on hypothecation of Plant and machinery and equipment, present & future and specific Motor Vehicles owned by the company. ( Terms of repayment: Refer note no. 42)	11,629.63	2649.52
<b>Total</b>	<b>11629.63</b>	<b>2,649.52</b>

## 23. Non Current Financial Liabilities - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits Refundable	106.78	106.78
<b>Total</b>	<b>106.78</b>	<b>106.78</b>

## 24. Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits: -Gratuity (Funded)	108.22	50.78
<b>Total</b>	<b>108.22</b>	<b>50.78</b>

## 25. Deferred Tax Liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Major components of Deferred Tax Liabilities and Assets arising on account of timing difference are:		
Liability:		
- Difference between tax and book depreciation	680.31	523.71
Asset:		
- Expenditure charged to Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis	35.91	21.79
- Difference between Lease rentals charged to Profit & Loss account and claimed for tax purposes	0.55	0.57
Deferred Tax Liability (net)	643.85	501.35

## 26. Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans repayable on demand: from Banks (Secured By hypothecation of raw materials, work in progress, finished goods and book debts and collaterally secured by the fixed assets, both present and future, of Madhurawada & Yellamanchi Plants of the Company).	20731.35	14032.37
Current maturities of long term debts	798.72	765.82
<b>Total</b>	<b>21,530.07</b>	<b>14,798.19</b>

**Note 26a**

(a) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(b) The quarterly returns /statements of current assets filed by the Company with banks are in agreement with the books of accounts except for the quarters ended 31st March, 2024 & 31st March, 2023. Summary of reconciliations are detailed as under:

Name of Bank	Particulars of Securities provided	Quarter ended	Amount as per Books of account	Amount as reported in quarterly statements	Amount of difference
Bank of India	Stock	Jun-23	32.25	32.21	0.04
Bank of India	Stock	Jun-22	4,867.01	4,859.10	7.91

**27. Current Financial Liabilities - Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues to micro enterprises and small enterprises	145.54	43.36
Outstanding dues to creditors other than micro enterprises and small enterprises	539.78	517.33
<b>Total</b>	<b>685.32</b>	<b>560.70</b>

**Dues to Small and Medium Enterprises:**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) the principal amount remaining unpaid to any supplier as at the end of each accounting year	145.54	43.36
(b) the interest due on above principal amount remaining unpaid to any supplier as at the end of each accounting year	1.55	-
(c) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	1.55	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year; and	1.55	-
(f) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

**27a. Ageing Schedules of Trade payables as at 31st March, 2024**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	2-3 years	More than 3 years	
(i) MSME	145.54	-	-	145.54
(ii) Others	539.79	-	-	539.78
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

**27a. Ageing Schedules of Trade payables as at 31st March, 2023**

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	2-3 years	More than 3 years	
(i) MSME	43.36	-	-	43.36
(ii) Others	517.33	-	-	517.33
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

27b There are no unbilled dues as at 31st March 2024 (Previous year: Rs. Nil)

### 28. Current Financial Liabilities - Others

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding dues towards Capital works	19.67	148.31
Unclaimed dividends	79.30	80.46
Excess amounts received on allotment of securities to the extent refundable	0.32	-
Cash Flows in hedging reserve	25.90	-
Other liabilities	611.89	461.86
<b>Total</b>	<b>737.07</b>	<b>690.63</b>

### 29. Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits: -Gratuity (Funded)	20.25	35.78
<b>Total</b>	<b>20.25</b>	<b>35.78</b>

### 30. Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advances received against sales	1142.44	48.94
Statutory dues payable	87.32	93.35
Other liabilities	252.81	187.12
<b>Total</b>	<b>1,482.57</b>	<b>329.41</b>

### 31. Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products		
Income from Sale of Shrimp	39,285.97	31,385.04
Income from Solar Power	253.37	-
Other Operating Revenue: Export Incentives	2,263.80	1,611.41
Revenue from Operations	41,803.14	32,996.45

#### 31(1) Revenue disaggregation by industry vertical is as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from Sale of Trading Goods	1,752.56	2,276.00
Revenue from Operations	1,752.56	2,276.00



**32. Other Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of agriculture produce	6.50	7.00
Lease rental income	45.68	43.05
Interest Income from:		
- Financial assets at amortised cost	191.89	134.30
-Others	-	-
Net Gain on Foreign Exchange Fluctuations	415.11	886.33
Unclaimed credit balances written back	12.45	3.65
Net gain on disposal of property, plant and equipment	0.13	0.29
Net gain on Sale of Investments	-	16.99
Grants Received under PMRPY Scheme	0.61	7.42
Other Misc. Income	36.19	55.06
<b>Total</b>	<b>708.56</b>	<b>1,154.09</b>

**33. Cost of Materials Consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Materials Consumed		
Opening stock at the beginning of the year	-	-
Add : Purchases	31,580.27	20,958.99
Less : Sale of materials	-	-
	31,580.27	20,958.99
Less : Closing stock at the end of the year/period	-	-
	31,580.27	20,958.99

**34. Cost of Sale of Trading goods**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of Sale of Trading goods	1,132.88	1,311.63

**(A) Details of Raw Materials consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Shrimps	31,580.27	20,958.99

**35. (Increase)/Decrease in Inventories of Finished Goods**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock of inventories		
Finished goods of Shrimp	10,393.03	10,290.15
Finished goods of solar Power	84.11	-
Closing stock of inventories		
Finished goods of Shrimp	15,587.19	10,393.03
Finished goods of solar Power	102.14	84.11
Decrease/(Increase) in inventories of finished goods	(5,212.19)	(186.99)

**36. Operating expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores, spares and consumables	1907.34	1,039.55
Processing charges	2612.06	1,727.18
Power and Fuel	1203.61	803.77
Repairs and maintenance:		
- Plant and Machinery	675.49	433.61
- Vehicles	610.90	399.04
Other operating charges	787.33	581.87
<b>Total</b>	<b>7,796.74</b>	<b>4,985.02</b>

**37. Employee Benefits Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	1495.23	1,340.01
Contribution to provident fund and other funds	166.92	144.38
Gratuity expense	81.50	70.73
Managerial remuneration	123.04	127.08
Staff welfare expenses	53.73	52.73
<b>Total</b>	<b>1,920.42</b>	<b>1,734.93</b>

**38. Finance cost**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	1460.08	1,059.34
Interest expense on lease liabilities	5.17	0.17
Interest on overdue to MSME creditors	1.54	-
Bank charges	65.84	67.01
<b>Total</b>	<b>1,532.64</b>	<b>1,126.52</b>

**39. Depreciation and Amortisation**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on plant, property and equipment	1188.78	909.86
Depreciation on investment property	4.85	9.69
Amortisation on Intangible assets	14.54	14.55
Amortisation on right-of-use assets	1.06	1.06
<b>Total</b>	<b>1,209.23</b>	<b>935.16</b>

#### 40. Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates & Taxes	551.80	394.55
Insurance	216.57	267.20
Directors' Sitting Fees	7.55	7.95
Commission to Non-Executive directors	13.34	14.23
Auditors' Remuneration:		
for Audit Fees	5.40	3.90
for Taxation Matters	0.50	0.50
Travelling & Conveyance expenses	104.85	96.09
Donations	10.00	1.55
Legal and Professional fees	248.42	219.20
Commission on Sales	110.40	122.91
Selling and distribution expenses	2006.38	3,057.89
Assets written off	6.96	-
Loss on sale of assets	0.39	-
Miscellaneous Expenses	132.91	89.40
C.S.R.Expenses	41.34	117.90
Agriculture expenses	4.41	2.75
Impairment Loss allowance	21.21	15.59
Rights Issue Expenses	26.64	66.99
R&D Expenses	2.34	6.57
<b>Total</b>	<b>3,511.41</b>	<b>4,485.18</b>

#### 41. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects all dilutive potential equity shares.

#### Particulars of Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to equity holders:		
Continuing operations	452.20	669.89
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	452.20	669.89
Interest on convertible preference shares	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution	452.20	669.89

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Weighted average number of Equity shares for basic EPS*	13,256,406.22	11,782,172.38
Effect of dilution	-	-
Equity shares allocated for Share warrants	-	-
Convertible preference shares	-	-
Weighted average number of Equity shares adjusted for the effect of dilution	13,256,406.22	11,782,172.38

\* \* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements

Earnings per equity share (for continuing operations)	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Basic	3.41	5.69
b) Diluted	3.41	5.69

#### 42 The details of Indian rupee term loans from banks are as under:

Name of the Bank	Outstanding as on-March31, 2024	Outstanding as on-March31, 2023	No. of Instalments	Commencement of instalments	Security
a) Secured Loan FromHDFC Bank- Term loan for KSEZ Plant	1310.83	1716.07	20 quarterly instalments of Rs.100.00	September-2021	Exclusive Charge onPlant & Machinery, Personal guarantee of directors
b) Secured Loan FromAxis Bank- Term loan for Purchase of building	464.29	602.34	60 equal monthly instalments from the date of Rs.10.75	December 2022	Exclusive charge on land & building situated at D No 8-1-5/4, Ardeee building ,Balaji nagar
c) Secured Loan FromBank of India - Car-Benz	68.87	85.20	36 equal monthly instalments of Rs.1.91	September-2022	Hypothecation of the Car
d) Secured Loan FromHDFC Bank- Car-Brezza	3.80	6.07	39 equal monthly instalments of Rs.0.22	July 2022	Hypothecation of the Car
e) Secured Loan FromHDFC Bank- Commercial vehicle loan	73.89	97.68	47 equal monthly instalments of Rs.2.57	Jan 2023	Hypothecation of the Vehicles
f)Secured Loan From HDFC Bank-Term Loan for Solar Power Plant	705.89	907.98	60 Monthly instalments of Rs16.66	September-2022	Exclusive Charge onPlant & Machinery and Immovable Property
g) Secured Loan from HDFC Bank - Commercial Vehicle loan (Trucks)	90.13	0.00	37 instalments of Rs. 2.86	March 2024	Hypothecation of the Vehicles
<b>Total</b>	<b>2,717.70</b>	<b>3,415.34</b>			

#### 43. Details of CSR expenditure:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Amount required to be spent by the Company during the year:		62.70
(b)Amount of expenditure incurred during the year on:	41.34	
- Construction/acquisition of any asset		9.43
- On purposes other than above	5.00	108.47
(c) Shortfall at the end of the year	36.34	-
(d) Total of Previous years shortfall	-	3.44
(e) Reason for shortfall	-	NA
(f) Details of related party transactions	NA	Nil
(g) No provision is created as there is no liability to be incurred due to contractual obligation.	Nil	

#### Description of the CSR Expenses spent under various Heads

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Details	Rs.	Details	Rs.
(I) Eradicating extreme hunger and poverty and malnutrition, promoting health care including preventive health care and sanitation.		5.84		59.9
(ii) Promoting education, including special education and employment enhancing vocation skills		5.5		10
(iii) Promoting gender equality and empowering women		30		48
<b>Total</b>		<b>41.34</b>		<b>117.90</b>



#### 44. Financial Ratios

Particulars	Numerator	Denominator	Current Period	Previous Period	% of variance*	Remarks for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Total Current assets	Total Current liabilities	1.27	1.28	(0.64)	
Solvency Ratio						
Debt-Equity Ratio (times)	Total debt, debt consists of borrowings and lease liabilities	Total equity	1.28	0.72	78.21	Due to increase in the Debt
Debt Service Coverage Ratio (times)	Earnings before interest, tax, depreciation & non cash expenditure, income	Debt service = Interest and lease payments + Principal repayments	1.37	3.24	(57.84)	There is an increase in the interest payments during the year.
Profitability ratio						
Net Profit Ratio (%)	Total comprehensive income	Revenue from operations	1.18	2.18	(45.93)	Due to decrease in revenue from operations during the year.
Return on Equity Ratio(%)	Total comprehensive income	Average total equity	2.07	3.24	(36.12)	Due to decrease in revenue from operations during the year.
Return on Capital employed (%)	Earnings before interest and tax	Capital Employed	5.86	7.65	(23.44)	
Return on Investment (%)	Income generated from invested funds & change in market value of investments	Average Invested funds	0.05	0.06	(7.93)	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	9.86	10.67	(7.62)	
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	2.96	3.41	(13.22)	
Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	50.69	37.06	36.78	Due to increase in purchase of Raw Materials during the year
Net capital turnover ratio (times)	Revenue from operations	working capital (i.e. Total current assets less Total current liabilities)	6.29	7.80	(19.39)	

#### 45. Contingent liabilities/claims not provided for

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Unexpired Bank Guarantee issued in favour of: Against letters of credit (SBLC)	422.27	533.00
b. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	404.26	174.92
c) Bank guarantees issued by the company to the MPEDA as a performance bank guarantee	5.00	14.78

## 46. Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are:

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Current assets			
Financial assets			
Trade receivables	14	5,840.34	2,641.65
Bank balances other than above (ii)	16	2,671.66	2,303.31
Non-financial assets			
Inventories	13	16,646.03	11,608.27
Other Current assets	19	789.51	399.92

## 47. Segment information

The Company operates only in one business segment being the processing of Raw Shrimps and there are no geographical segments to be reported.

## 48. Related Party Disclosures

### (i) Names of related parties and description of relationship

#### Key Management Personnel

Name of the Related Party	Relationship
(a) Sri T. Valsaraj	KMP (Managing Director)
(b) Sri.G.V.V.Satyanarayana	KMP (Whole-time Director)
(c) Smt. Swaroopa Meruva	KMP (Company Secretary)
(d) Smt. Jeeja Valsaraj	Relative of KMP
(e) Smt. Vijeta Valsaraj	Relative of KMP
(f) Sri T. Viswanath	Relative of KMP
(g) M/s. Coastal Developers Pvt Ltd	Common Director
(h) M/s.Ting Tai India Private Ltd	Managing director holding substantial shares in the company.
(i) M/s.Balaji Sea Foods Ltd	whole time directors and their relatives holding substantial shares in the company.
(j) M/s.Coromandel Expopack Pvt Ltd	Managing director holding substantial shares in the company.
(k) M/s.TVR Estates & Resorts Pvt Ltd	Managing director holding substantial shares in the company.

### Enterprises in which KMP or Relatives having significant influence

Name of the Related Party	Relationship
(a) M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary
(b) M/s Seacrest Seafoods Inc.	Wholly owned subsidiary
(c) M/s.Coastal Biotech Private Limited	Wholly owned subsidiary

### (ii) Transactions during the year with related parties

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	Sri T. Valsaraj	KMP (MD)	Remuneration	79.03	81.72
			Dividend paid	21.60	25.98
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration	44.01	45.35
			Dividend paid	2.05	2.60
3)	Smt. Jeeja Valsaraj	Relative of KMP	Sitting fees	1.55	1.85
			Dividend paid	5.89	7.48
			commission on profits under section 197 of the companies Act 2013.	2.67	2.84



4)	Smt. Vineesha Valsaraj	Relative of KMP	Salary paid	-	3.50
			Dividend Paid	6.78	8.61
5)	Smt. Vijeta Valsaraj	Relative of KMP	Dividend Paid	6.78	8.61
6)	Sri T. Vishwanath	Relative of KMP	Contract labour Charges	213.93	68.98
7)	Sri M.V.Surya Narayana	Independent Director	Sitting fees	1.65	1.50
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
8)	Sri K Venkateswara Rao	Independent Director	Sitting fees	1.45	1.55
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
9)	Sri P R Kalyanaraman	Independent Director	Sitting fees	1.30	1.55
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
10)	Sri.E Shankara Rao	Independent Director	Sitting fees	1.60	1.50
			commission on profits under section 197 of the companies Act 2013.	2.67	2.85
11)	Smt. Swaroopa Meruva	KMP (Company Secretary)	Salary paid	14.55	13.23

**(iii) Balance outstanding**

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
1)	Sri T. Valsaraj	KMP (MD)	Remuneration Payable	21.879	22.94
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration Payable	10.250	11.65
	Sri T. Vishwanath	Relative of KMP	Contract labour Charges	14.97	-
3)	M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary	Investment in Equity	1779.60	1254.60
			LoanReceivable	-	116.66
4)	M/s Seacrest Seafoods Inc.	Wholly owned subsidiary	Investment in Equity	2,488.20	2,451.00
			Amount receivable against Sales	-	-
			Loan Receivable	177.06	174.41
5)	M/s.Coastal Bio-tech Private Limited	Wholly owned subsidiary	Investment in Equity	2,800.00	2,800.00
			LoanReceivable	-	-

Note: All the aforesaid related party transactions were carried on arms' length basis

**49. Impairment of Assets**

According to an internal technical assessment carried out by the Company, there is no impairment in the carrying cost of cash generating units of the Company in terms of Indian Accounting Standard 36 'Impairment Of Assets

**50. CIF value of imports:**

Particulars	(Rs in lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Capital goods	191.07	157.95
Components and spare parts	85.76	7.54

### 51 Details of imported and indigenous raw materials and spares consumed

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Rs in lakhs	%	Rs in lakhs	%
Raw Materials				
Imported	-	-	-	-
Indigenous	31580.27	100	20,958.99	100.00
Stores & Spares				
Imported	85.76	12.70	7.54	1.74
Indigenous	589.73	87.30	426.07	98.26
	675.49		433.61	

### 52. Foreign Currency disclosures

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Expenditure in foreign currency on account of: Bank charges, Subscriptions, Foreign Tour expenses and cost of services etc.	1,246.78	924.81
Earnings in foreign currency:	39,285.97	31,385.04

### 53. Balances Outstanding

Loans and Advances, Trade Receivables and Trade Payables are subject to confirmation.

### 54. Other additional Regulatory information

- The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- As per the search report generated from the MCA portal, satisfaction of charges in respect of 5 charges created since 1990, are appearing as "open", though the company has filed the forms towards satisfaction of charges with Registrar of Companies in respect of the same, within the statutory period prescribed under the Act.
- The Company has complied with the number of layers as prescribed under clause (87) of the section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- There is no Scheme of Arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.
- 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(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not granted any Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, other the three wholly owned subsidiary companies (including one, incorporated out-side India), that are repayable on demand or without specifying any terms or period of repayment.
- There are no transactions that are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year



**55. Additional information on the entities included in the Consolidated Financial Statements****As on 31st March, 2024**

Name of the entity in the Group	Net Assets (I.E., Total Assets Minus Total Liabilities)		Share In Profit Or Loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Profit Or Loss	Amount	As % Of Consolidated Other Comprehensive Income	Amount	As % Of Consolidated Other Comprehensive Income	Amount
Parent Subsidiaries Indian								
1)M/s Continental Fisheries India Pvt Ltd	2.83	1783.10	0.34	1.54	-	0.00	-	0.00
2) M/s.Coastal Biotech Private Limited	4.45	2802.17	0.03	0.15	-	0.00	-	0.00
Foreign								
1)M/s Seacrest Seafoods Inc.	0.10	66.02	-81.07	-366.60	-	0.00	-	0.00

**As on 31st March, 2023**

Name of the entity in the Group	Net Assets (I.E., Total Assets Minus Total Liabilities)		Share In Profit Or Loss		Share In Other Comprehensive Income		Share In Total Comprehensive Income	
	As % Of Consolidated Net Assets	Amount	As % Of Consolidated Profit Or Loss	Amount	As % Of Consolidated Other Comprehensive Income	Amount	As % Of Consolidated Other Comprehensive Income	Amount
Parent Subsidiaries Indian								
1)M/s Continental Fisheries India Pvt Ltd	2.83	1,256.56	0.91	6.10	-	0.00	-	0.00
2) M/s.Coastal Biotech Private Limited	6.32	2802.32	0.35	2.32	-	0.00	-	0.00
Foreign								
1)M/s Seacrest Seafoods Inc.	0.96	426.83	-0.35	-234.12	-	0.00	-	0.00

**56.Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has not issued any notifications for new standards or amendments to the the existing standards which will be effective from the reporting periods beginning on or after 1st April 2024.

**57.**Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year figures.

As per our report of even date

for, and on behalf of the Board

for, Brahmayya & Co.  
Chartered Accountants  
Firm Reg No. 0005135

Sd/-  
Partner  
C.V. Ramana Rao  
Partner  
Membership No. 018545  
Place: Visakhapatnam  
Date:27.05.2024

Sd/-  
T.Valsaraj  
Managing Director  
(DIN: 00057558)

Sd/-  
Swaroopa Meruva  
Company Secretary

Sd/-  
G.V.V.Satyanarayana  
Director (Finance)  
(DIN: 00187006)  
Place: Visakhapatnam  
Date: 27.05.2024





## 58. FINANCIAL INSTRUMENTS

### Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Amortized cost	Measured at fair value through profit or loss		Measured at fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	1,581.37	-	-	-	-	1,581.37	1,581.37
Investments:							
Unquoted equity instruments	-	-	-	196.00	-	196.00	196.00
Trade receivables	-	-	-	-	5,840.34	5,840.34	5,840.34
Loans	-	-	-	-	-	-	-
Other financial assets	5,078.18	-	-	-	-	5,078.18	5,078.18
<b>Total</b>	<b>6,659.55</b>	<b>-</b>	<b>-</b>	<b>196.00</b>	<b>5,840.34</b>	<b>12,695.89</b>	<b>12,695.89</b>
Liabilities:							
Trade payables	685.32	-	-	-	-	685.32	685.32
Other financial liabilities	34,003.55	-	-	-	-	34,003.55	34,003.55
<b>Total</b>	<b>34,688.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,688.87</b>	<b>34,688.87</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Amortized cost	Measured at fair value through profit or loss		Measured at fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	2,026.44	-	-	-	-	2,026.44	2,026.44
Investments:							
Unquoted equity instruments	-	-	-	133.00	-	133.00	133.00
Trade receivables	-	-	-	-	2,641.65	2,641.65	2,641.65
Loans	-	-	-	-	-	-	-
Other financial assets	2,996.36	-	-	-	-	2,996.36	2,996.36
<b>Total</b>	<b>5,022.80</b>	<b>-</b>	<b>-</b>	<b>133.00</b>	<b>2,641.65</b>	<b>7,797.45</b>	<b>7,797.45</b>
Liabilities:							
Trade payables	560.70	-	-	-	-	560.70	560.70
Other financial liabilities	17,899.95	-	-	-	-	17,899.95	17,899.95
<b>Total</b>	<b>18,460.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,460.65</b>	<b>18,460.65</b>

### 58.2. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**A) The following methods and assumptions were used to estimate the fair values**

The fair value of cash and cash equivalents, trade receivables and payables, financial liabilities and assets approximate their carrying amount largely due to the short-term maturities of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values. The fair value of unquoted equity investments designated and recognised through Other Comprehensive Income has been determined by using the Cost approach technique through the net assets value method.

**B) Fair value hierarchy**

The fair value of financial instruments as referred to above note have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identified assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

**The categories used are as follows:**

Level 1: Level 1 hierarchy includes inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs that are observable either directly or indirectly for the asset or liability, other than quoted prices included within level 1.

Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

**C) Statement showing the fair value hierarchy of the financial assets and liabilities measured at fair value on a recurring basis**

Particulars	Fair Values as at		Fair Value Hierarchy
	31.03.2024	31.03.2023	
Financial Assets			
Trade receivables	5,840.34	2,641.65	Level 3
Other financial assets	-	-	Level 2
Investment in unquoted Equity Instruments	196.00	133.00	Level 2

**D) Management's approach and the key assumptions used to determine the fair value under Level 3 hierarchy:**

Cost approach is the valuation technique used for determination of the fair value of the unquoted equity instruments. It considers the present net worth of those companies. The latest audited financial statements, prevailing market/ recoverable values for the assets of respective companies and the amounts payable to discharge its liabilities are the unobservable inputs considered to arrive the fair values of the unquoted equity instruments.

**E) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:**

Particulars	Amount in Lakhs
Balance as at 1 April 2023	133.00
Re-measurement recognised in OCI	63.00
Purchases	-
Reclassified in discontinued operations	-
Sales	-
Balance as at 31 March 2024	196.00

### 58.3. Offsetting financial assets and financial liabilities as on March 31, 2024

Particulars	Effects of offsetting on the balance sheet			Related amounts not set off		Net amount
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instruments collateral	
Financial assets						
Cash and cash equivalents	1,581.37		1,581.37			1,581.37
Trade receivables						
Other financial assets	5,078.18		5,078.18			5,078.18
Financial liabilities						
Trade payables	685.32		685.32			685.32
Borrowings	34,003.55		34,003.55			34,003.55
Other financial liabilities						
Derivative financial instruments	25.90		25.90			25.90

### Offsetting financial assets and financial liabilities as on March 31, 2023

Particulars	Effects of offsetting on the balance sheet			Related amounts not set off		Net amount
	Gross amount	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instruments collateral	
Financial assets						
Cash and cash equivalents	2,026.44	-	2,026.44	-		2,026.44
Trade receivables	2,641.65	-	2,641.65	-	2,641.65	2,641.65
Other financial assets	3,129.36	-	3,129.36	-		3,129.36
Financial liabilities						
Trade payables	517.33	-	517.33	-		517.33
Borrowings	17,447.71	-	17,447.71	-	2,641.65	17,447.71
Other financial liabilities	797.41	-	797.41	-		797.41
Derivative financial instruments		-				

### 58.4. Financial risk management framework

A) The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors monitors the compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The risk management framework aims at,

- i) Improve financial risk awareness and risk transparency
- ii) Identify, control and monitor key risks
- iii) Identify risk accumulations
- iv) Provide management with reliable information on the Company's risk situation
- v) Improve financial returns

**B)** The company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis, credit ratings	Credit Limits and Letters of Credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - Foreign exchange	Future commercial transactions. Recognised financial assets and liabilities not denominated in Indian Rupee (INR)	Cash flow forecasting Sensitivity analysis	Cash flows hedging - Forward foreign exchange contracts
Market risk – Interest rate	Long term borrowings at fixed rates for one year	Sensitivity analysis	Credit rating
Market risk -Commercial risk	Price variations	Sensitivity analysis	Product manufacturing planning

#### a) Credit risk:

i) Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), from cash and cash equivalents, deposits with banks. The management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis

ii) Financial assets that are neither past due nor impaired

Cash and cash equivalents, deposits with banks, security deposits, investments in securities are neither past due nor impaired. Cash and cash equivalents, deposits are held with banks which are reputed and credit worthy banking institutions. Hence the expected credit loss is negligible.

Investments in securities - the fair value of the securities determined are higher than the cost incurred by the company and having sufficient margin. Hence the expected credit loss is negligible.

iii) Financial assets that are past due but not impaired

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The average credit period on sales of products is less than 90 days. All trade receivables are reviewed and assessed for default on a quarterly basis. For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows:

Ageing	Expected Credit Loss (%)
With in the Credit Period	0%
Up to 60 days past due	0.25%
60-90 days past due	0.5%
More than 90 days past due	1%

#### b) Liquidity risk:

i) Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit line to meet obligations. Due to the dynamic nature of underlying business, company maintains flexibility in funding by maintaining availability under committed credit lines.

ii) Maturities of financial liabilities

The table below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non derivative financial liabilities:

**As on March 31, 2024**

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives				
Borrowings	20,731.35	-	11,629.63	32360.98
Trade payables	685.32	-	-	685.32
Other financial liabilities	1,136.43	399.36	106.78	1642.57
Derivatives				
Cash Flows in Hedging reserve	-	25.90	-	-

**As on March 31, 2023**

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives				
Borrowings	14,032.00	-	2,649.52	16681.52
Trade payables	560.70	-	-	560.70
Other financial liabilities	1,073.54	382.91	106.78	1563.23
Derivatives				
Cash flows in hedging instruments				

**c) Market Risk****i) Interest Rate Risk -**

The company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

**Sensitivity to changes in interest rates**

Rs. in Lakhs

Particulars	Impact on profit	
	FY 2023-24	FY 2022-23
Sensitivity Analysis of Borrowings		
Rate of Interest Increase by 1%		
Packing Credit Loan	210.00	210.00
	210.00	210.00
Rate of Interest Decrease by 1%		
Packing Credit Loan	(210.00)	(210.00)
	(210.00)	(210.00)

**ii) Commercial risk -**

The commercial risk is the risk due to the change in market prices of raw materials and finished goods and it is measured through sensitivity analysis by taking variance of 5%

**1. Selling price risk**

Rs. in Lakhs

Particulars	Impact on profit	
	FY 2023-24	FY 2022-23
Selling Price Increase by 5%		
Shrimp	1,964.30	1,569.25
	1,964.30	1,569.25
Selling Price Decrease by 5%		
Shrimp	(1,964.30)	(1,569.25)
	(1,964.30)	(1,569.25)

## 2. Raw materials price risk

Particulars	Impact on profit	
	FY 2023-24	FY 2022-23
Raw materials price Increase by 5% Shrimp	(1,579.01) (1,579.01)	(1,047.95) (1,047.95)
Raw materials price Decrease by 5% Shrimp	1,579.01 1,579.01	1,047.95 1,047.95

### iii) Foreign currency risk -

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to US\$. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of hedges is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

The company's risk management policy is to hedge around 5% to 10% of forecasted foreign currency sales for subsequent 12 months and accordingly, foreign exchange forward contracts are taken to hedge the foreign exchange fluctuations on forecasted sales.

### Foreign currency risk exposure at the end of the reporting periods:

In US \$

Particulars	31st March, 2024	31st March, 2023
Financial assets		
Investments in foreign subsidiary company	30.00	30.00
Loan to wholly owned foreign subsidiary	2.13	2.00
Trade receivables	60.39	33.35
	92.52	65.35
Derivative liabilities		
Foreign exchange forward contracts - Sell foreign currency	55.00	-
	55.00	-

### Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

Particulars	Impact on Profit		Impact on OCI	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
USD sensitivity				
INR/USD - Increase by 10%	4103.85	3366.10	(2.59)	(0.29)
INR/USD - Decrease by 10%	(4,103.85)	(3,366.10)	2.59	0.29



**58.5. Impact of hedging activities****a. Disclosure of effects of hedge accounting on financial position:**

Particulars	Foreign exchange forward contracts	
	31st March 2024	31st March 2023
Nominal Value		
Liabilities	4,592.25	0.00
Carrying amount of hedging instrument		
Assets	0	0.00
Liabilities	25.90	
Maturity date	May 2024 to Feb 2025	NA
Hedge ratio	0.12	0.00
Weighted average strike price/rate	83.50	0.00
Changes in fair value of hedging instruments	0	0.00
Changes in the value of hedged item used as the basis for recognising hedge effectiveness		(2.86)

**b. Disclosure of effects of hedge accounting on financial performance:**

Particulars	Foreign exchange risk	
	31st March 2024	31st March 2023
Changes in the value of hedging instrument recognised in Other comprehensive income	(25.90)	(2.86)
Hedge ineffectiveness recognised in profit or loss	0.00	0.00
Amount reclassified from cash flow hedging reserve to profit or loss	0.00	2.86
Line item affected in statement of profit and loss due to reclassification	0.00	0.00

**c. Movements in cash flow hedging reserve**

Risk Category	Foreign exchange risk	
Derivative instruments	Foreign exchange forward contracts	
Balance at the beginning of the year	0	2.86
Add: Changes in discounted spot element of forward contracts	25.90	0
Less: Amounts reclassified to profit or loss	0.00	2.86
Balance at the end of the year	25.90	0.00

**59. Capital management**

The group's objectives when managing capital is to safeguard their ability to continue as a going concern, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The group sets the amount of capital required on the basis of annual business and long term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity, internal fund generation and borrowed funds. The group tries to maintain an optimal capital structure to reduce cost of capital and monitors capital on the basis of debt-equity ratio.

**Debt Equity Ratio**

(Rs in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Debt		
Borrowings-Non current	11,629.63	2649.52
Current maturities of long term debt	798.72	765.82
Total Debt	12,428.35	3415.34
Equity Share Capital	1,346.35	1295.97
Other Equity	24,598.71	23175.13
Total Equity	25,945.06	24471.10
Debt to equity Ratio	0.48	0.14





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