

Coastal Corporation Ltd.

(CIN : L63040AP1981PLC003047)

GOVT. OF INDIA RECOGNISED THREE STAR EXPORT HOUSE

Regd. Off. : 15-1-37/3, Nowroji Road, Maharani-peta, Visakhapatnam - 530 002, INDIA

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Unit 1 : Survey No. 173/2 Marikavalasa Village, Madhurwada, Visakhapatnam.

Unit 2 : Survey No. 87, P.Dharmavaram Village, S Rayavaram Mandalam, Yelamanchili, Visakhapatnam.

Unit 3 : Plot No: D7&8, Survey No. 208, 209 Ponnada Village, Kakinada SEZ East Godavari.

28th May, 2024

To The Manager BSE Limited (BSE) P.J. Towers, Dalal Street, Mumbai-400 001, Maharashtra, India, BSE Code: 501831	To The Manager National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai - 400051 NSE Code: COASTCORP
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Dear Sir/Madam,

Re: Submission of Statement on Impact of Audit Qualifications (for audit report with modified opinion) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our earlier intimation dated 27th May, 2024 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Audited Financial Results for the year ended 31.03.2024 please find enclosed the Statement on Impact of Audit Qualifications (for audit report with qualified opinion)

Thanking you

Yours Sincerely,

For Coastal Corporation Limited,

Swaroop Meruva,
Company Secretary.

Statement on impact of audit qualification (for audit report with modified opinion) on Annual Audited Financial Results for the year ended March 31, 2024.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015

I

(Rs. In Lac)			
S.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total Income	43023.96	43023.96
2	Total Expenditure	41867.07	41867.07
3	Net Profit/(Loss)	817.4	817.4
4	Earnings Per Share	6.17	6.17
5	Total Assets	55328.98	55328.98
6	Total Liabilities	55328.98	55328.98
7	Net Worth	28361.56	28361.56
8	Any other financial items (as felt appropriate by the management)	0	0

II Audit Qualification (each audit qualification separately):

a) 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.

b) Type of Audit Qualification: Qualified opinion

c) Frequency of qualification: Appeared first time

d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

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.

e) For Audit Qualification(s) where the impact is not quantified by the auditor, Management's Views:

- i. Management's estimation on the impact of audit qualification:**
There is no impact on the company. Since the amount is realized within 6 to 9 months, there is no loss to the company.
- ii. If management is unable to estimate the impact, reasons for the same: NA**
- iii. Auditor's Comments on (i) or (ii) above: No**

Signatories:

T VALSARAJ
Managing Director

T Valsaraj



G V V SATYANARAYANA
CFO

G V V Satyanarayana

