

# Coastal Corporation Ltd.

(CIN : L63040AP1981PLC003047)

GOVT. OF INDIA RECOGNISED ★ ★ TWO STAR EXPORT HOUSE

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Plant Unit 1 : Marikavalasa (V), Paradesipalem Panchayat, Visakhapatnam Dist.

Plant Unit 2 : P. Dharmavaram Village, S. Rayavaram Mandal, Visakhapatnam Dist.

13.02.2018

To

The Assistant General Manager  
Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J.Towers, Dalal Street,  
Mumbai-400 001  
Maharashtra, India

Sir,

**Sub: Submission of Un- Audited Financial Results for the 3<sup>rd</sup> quarter ended  
31.12.2017– Reg.**

**Ref: Scrip Code: 501831, Scrip ID: coastcorp.**

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Please find enclosed the Un-Audited Financial Results along with Limited Review Report in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015:

1. Un- Audited Standalone and Consolidated Financial Results of the Company for the 3<sup>rd</sup> quarter and nine months 31.12.2017.
2. Limited Review Report Standalone & Consolidated Financial Results for 3<sup>rd</sup> quarter and nine months ended 31.12.2017 by the Statutory Auditors of the Company.

This is for your information and records.

Thanking you Sir,

Yours faithfully,

**For Coastal Corporation Limited**

  
(Swaroopa Meruva)

Company Secretary

Enclosed: as above



K. P. RAO  
K. VISWANATH  
DESMOND J. REBELLO  
H.N. ANIL  
MOHAN R LAVI  
K.P. SIDDHARTH  
V. NARAYANAN  
S. PRASHANTH  
P. RAVINDRANATH

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors of Coastal Corporation Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the "Statement") of **COASTAL CORPORATION LIMITED** (the "Company") for the quarter and nine months ended 31<sup>st</sup> December, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 13, 2018. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results for the comparatives corresponding quarter and nine months ended 31<sup>st</sup> December 2017 included in financial results, Based on our review conducted as above, nothing has come to our attention that causes are based on the previously issued results of the Company prepared in accordance with Companies (Accounting Standard) Rules 2006, reviewed by the predecessor auditor, and has been adjusted by Management for the differences in accounting principles adopted by the Company on transition to Ind AS but have not been subjected to review or audit.



**Branches**

**Mysore** : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-2517971

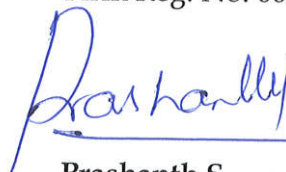
**Chennai** : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 2490 3137 / 4551 1564

K. P. RAO  
K. VISWANATH      K.P. SIDDHARTH  
DESMOND J. REBELLO      V. NARAYANAN  
H.N. ANIL      S. PRASHANTH  
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6. The consolidated financial result includes the interim financial information of two subsidiaries, whose interim financial information reflects total revenues of Rs. 5088.31 lakhs for the quarter and Rs. 8925.39 lakhs for the nine months ended 31<sup>st</sup> December 2017 respectively and total profit/(loss) after tax of Rs. (85.55) lakhs for the quarter and Rs. (32.17) lakhs for the nine months ended 31<sup>st</sup> December 2017 respectively, as considered in the Consolidated financial results. These interim financial information have been furnished by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such interim financial information.
7. Based on our review conducted as above and based on the consideration of the unaudited interim financial information of the subsidiaries which have been furnished by the Management referred to above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e, Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For K.P.Rao & Co.  
Chartered Accountants  
Firm Reg. No. 003135S



Prashanth S  
Partner  
M No. 228407



Place: Visakhapatnam  
Date: 13<sup>th</sup> February 2018

**Branches**

**Mysore** : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-2517971  
**Chennai** : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 2490 3137 / 4551 1564

**COASTAL CORPORATION LIMITED**

CIN No: L63040AP1981PLC003047

Website: www.coastalcorp.co.in, E-mail: cclinvestors@gmail.com

**UN-AUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER ENDED 31.12.2017**

Statement of Standalone Un- Audited Results for the period ended 31st December '2017 Rupees in Lakhs

<b>PART I</b>						
	PARTICULARS  (Refer Notes Below )	3 MONTHS	3 MONTHS	CORRESPONDING	9 MONTHS	9 MONTHS
		ENDED	ENDED	3 MONTHS	ENDED	ENDED
		01.10.2017 to 31.12.2017	01.07.2017 to 30.09.2017	01.10.2016 to 31.12.2016	01.04.2017 to 31.12.2017	01.04.2016 to 31.12.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
I	REVENUE FROM OPERATIONS	15,219.51	8,783.79	12,182.06	36,987.75	34,920.14
II	OTHER INCOME	1,147.42	703.68	601.56	2,975.14	2,440.02
III	TOTAL REVENUE (I+II)	16,366.93	9,487.47	12,783.62	39,962.89	37,360.16
IV	<b>EXPENSES</b>					
	(a) COST OF MATERIALS CONSUMED	10,242.93	8,471.83	9,672.89	30,001.35	30,036.23
	(b) CHANGES IN INVENTORIES OF FINISHED GOODS,	2,037.92	(2,489.89)	(55.71)	(286.90)	(1,391.97)
	(c) EMPLOYEES BENEFITS EXPENSES	234.04	233.14	177.82	581.64	432.82
	(d) FINANCE COSTS	313.07	175.82	254.99	699.80	667.50
	(e) DEPRECIATION AND AMORTISATION EXPENSES	72.96	71.73	63.63	216.42	190.88
	(f) OTHER EXPENSES	2,336.14	2,231.88	1,949.40	6,016.07	5,547.97
	TOTAL EXPENSES	15,237.06	8,694.51	12,063.02	37,228.38	35,483.43
V	PROFIT(+)/LOSS(-) BEFORE TAX (VII-VIII)	1,129.87	792.96	720.60	2,734.51	1,876.73
VI	TAX EXPENSES					
	CURRENT TAX	377.90	287.59	229.38	942.01	626.16
	DEFERRED TAX	21.21			21.21	-
VII	PROFIT/( LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	730.76	505.37	491.22	1,771.29	1,250.57
VIII	NET PROFIT / (LOSS) FOR THE PERIOD	730.76	505.37	491.22	1,771.29	1,250.57
IX	Other Comprehensive income					
	a)(1) Items that will not be classified to Profit & Loss	-	-	-	-	-
	(2) Income Tax relating to items that will not be classified to Profit & Loss	-	-	-	-	-
	b)(1) Items that will be re-classified to Profit & Loss	-	-	-	-	-
	(2) Income Tax relating to items that will be classified to Profit & Loss	-	-	-	-	-
X	Total Comprehensive income	730.76	505.37	491.22	1,771.29	1,250.57
XI	(i) EARNINGS PER SHARE (Rs. 10/- EACH) (NOT ANNUALISED)					
	(a) BASIC	28.75	19.88	19.32	69.68	49.19
	(b) DILUTED	28.75	19.88	19.32	69.68	49.19

For Coastal Corporation Ltd.

*T. Vaisaraj*

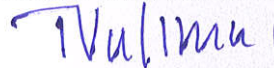
(T. Vaisaraj)  
Managing Director

Notes:

1. The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. It is possible that for the year ended 31<sup>st</sup> March 2018, additional items of differences between previous GAAP and Ind AS could be identified due to clarifications and other pronouncements from the regulators. Such adjustments, if any, would be recognised in the financial statements for the year ended 31<sup>st</sup> March 2018 along with the Ind AS Opening Balance as on 1<sup>st</sup> April 2016, and the results for the subsequent periods.
2. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 13 2018.
3. The Statutory Auditors have carried out a limited review of the Standalone financial statements for the quarter and nine months ended 31<sup>st</sup> December 2017 as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.
4. The Company is engaged in the export of shrimp and shrimp products. In the context of Ind AS 108, this is considered the only operating segment of the company.
5. Figures for the previous period have been regrouped, wherever considered necessary.

Place: Visakhapatnam  
Date: 13.02.2018

BY ORDER OF THE BOARD  
For COASTAL CORPORATION LIMITED

  
T. VALSARAJ  
MANAGING DIRECTOR



Reconciliation between financial results(Standalone) as previously reported under GAAP and Ind AS for the quarter and nine months ended 31.12.2016:

Particulars	Quarter Ended 31.12.2016 (Un-Audited)	Nine Months Ended 31.12.2016 (Un-Audited)
Net Profit under previous GAAP	486.38	1276.24
a) impact on account of forward contracts	4.84	(25.67)
Net Profit under Ind AS	491.22	1250.57

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**INDEPENDENT AUDITOR'S REVIEW REPORT**

To,  
The Board of Directors of Coastal Corporation Limited

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results (the "Statement") of **COASTAL CORPORATION LIMITED** (the "Holding Company") and its subsidiaries (the for the quarter and nine months ended 31<sup>st</sup> December, 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 13, 2018. This statement has been prepared in accordance with the recognition and measurement principles under Section 133 of the Companies Act, 2013 read with relevant rules and issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our Limited Review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results for the comparatives corresponding quarter and nine months ended 31<sup>st</sup> December 2017 included in financial results, Based on our review conducted as above, nothing has come to our attention that causes are based on the previously issued results of the Company prepared in accordance with Companies (Accounting Standard) Rules 2006, reviewed by the predecessor auditor, and has been adjusted by Management for the differences in accounting principles adopted by the Company on transition to Ind AS but have not been subjected to review or audit.
5. The Statement includes results of the following subsidiaries :
  - a) Continental Fisheries India Private Limited, India ; and
  - b) Seacrest Seafoods Inc., United States



**Branches**

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5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e, Indian Accounting Standards (Ind AS) prescribed under the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **K.P.Rao & Co.**  
Chartered Accountants  
Firm Reg. No. 003135S

*Prashanth S*

**Prashanth S**  
Partner  
M No. 228407



Place: Visakhapatnam  
Date: 13<sup>th</sup> February 2018

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# COASTAL CORPORATION LIMITED

CIN No: L63040AP1981PLC003047

Website: www.coastalcorp.co.in, E-mail: cclinvestors@gmail.com  
UN-AUDITED FINANCIAL RESULTS FOR THE 3rd QUARTER ENDED 31.12.2017

Statement of Consolidated Un-Audited Results for the period ended 31st December '2017		Rupees in Lakhs				
<b>PART I</b>						
	PARTICULARS	3 MONTHS	3 MONTHS	CORRESPONDING	3 MONTHS	9 MONTHS
		ENDED	ENDED	ENDED	ENDED	ENDED
		01.10.2017 to 31.12.2017	01.07.2017 to 30.09.2017	01.10.2016 to 31.12.2016	01.04.2017 to 31.12.2017	01.04.2016 to 31.12.2016
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	(Refer Notes Below)					
I	REVENUE FROM OPERATIONS	20,147.44	12,413.28	12,848.67	45,731.82	38,197.29
II	OTHER INCOME	1,307.80	712.19	601.56	3,156.46	2,440.02
III	TOTAL REVENUE (I+II)	21,455.24	13,125.47	13,450.23	48,888.28	40,637.31
IV	<b>EXPENSES</b>					
	(a) COST OF MATERIALS CONSUMED	15,254.56	12,054.45	10,338.75	39,179.31	33,308.70
	(b) CHANGES IN INVENTORIES OF FINISHED GOODS,	1,697.98	(2,874.25)	(55.71)	(1,580.56)	(1,391.97)
	(c) EMPLOYEES BENEFITS EXPENSES	356.97	321.50	235.48	850.91	598.52
	(d) FINANCE COSTS	339.83	193.78	256.12	744.28	668.64
	(e) DEPRECIATION AND AMORTISATION EXPENSES	87.66	72.87	65.10	232.26	195.33
	(f) OTHER EXPENSES	2,673.92	2,487.59	1,957.33	6,759.74	5,621.44
	TOTAL EXPENSES	20,410.92	12,255.94	12,797.07	46,185.94	39,000.66
V	PROFIT(+)/LOSS(-) BEFORE TAX	1,044.32	869.53	653.16	2,702.34	1,636.65
VI	TAX EXPENSES					
	CURRENT TAX	377.90	287.60	229.38	942.01	626.16
	DEFERRED TAX	21.21			21.21	
VII	PROFIT/( LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	645.21	581.93	423.78	1,739.12	1,010.49
VIII	NET PROFIT / (LOSS) FOR THE PERIOD	645.21	581.93	423.78	1,739.12	1,010.49
IX	Other Comprehensive income					
	a)(1) Items that will not be classified to Profit & Loss	-	-	-	-	-
	(2) Income Tax relating to items that will not be classified to Profit & Loss	-	-	-	-	-
	b)(1) Items that will be re-classified to Profit & Loss.	-	-	-	-	-
	(2) Income Tax relating to items that will be classified to Profit & Loss	-	-	-	-	-
X	Total Comprehensive income	645.21	581.93	423.78	1,739.12	1,010.49
XIII	(i) EARNINGS PER SHARE (Rs. 10/- EACH) (NOT ANNUALISED)					
	(a) BASIC	25.38	22.89	16.67	68.41	39.75
	(b) DILUTED	25.38	22.89	16.67	68.41	39.75

For Coastal Corporation Ltd.

*T. Valsaraj*

(T. Valsaraj)  
Managing Director



Notes:

1. The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. It is possible that for the year ended 31<sup>st</sup> March 2018, additional items of differences between previous GAAP and Ind AS could be identified due to clarifications and other pronouncements from the regulators. Such adjustments, if any, would be recognised in the financial statements for the year ended 31<sup>st</sup> March 2018 along with the Ind AS Opening Balance as on 1<sup>st</sup> April 2016, and the results for the subsequent periods.
2. The Consolidated financial results include the results of a wholly owned Indian subsidiary which has been reviewed by another firm of auditors and the figures of a wholly owned foreign subsidiary which has been reviewed by the management.
3. These financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 13 2018.
4. The Statutory Auditors have carried out a limited review of the Consolidated financial statements for the quarter and nine months ended 31<sup>st</sup> December 2017 as per Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015.
5. The Company is engaged in the export of shrimp and shrimp products. In the context of Ind AS 108, this is considered the only operating segment of the company.
6. Figures for the previous period have been regrouped, wherever considered necessary.

Place: Visakhapatnam

Date: 13.02.2018

BY ORDER OF THE BOARD  
For COASTAL CORPORATION LIMITED

*T. Valsaraj*

T. VALSARAJ  
MANAGING DIRECTOR



Reconciliation between financial results (Consolidated) as previously reported under GAAP and Ind AS for the quarter and nine months ended 31.12.2016:

Particulars	Quarter Ended 31.12.2016 (Un-Audited)	Nine Months Ended 31.12.2016 (Un-Audited)
Net Profit under previous GAAP	418.94	1036.16
a) Impact on account of forward contracts	4.84	(25.67)
Net Profit under Ind AS	423.78	1010.49