Coastal Corporation Ltd.

(CIN : L63040AP1981PLC003047)

GOVT. OF INDIA RECOGNISED THREE STAR EXPORT HOUSE

Regd. Off. : 15-1-37/3, Nowroji Road, Maharanipeta, Visakhapatnam - 530 002, INDIA
Phone : 0891-2567118, website :www.coastalcorp.co.in,
Email : cclinvestors@gmail.com, info@coastalcorp.co.in, info_sez@coastalcorp.co.in

Unit 1 : Survey No. 173/2 Marikavalasa Village, Madhurwada,Visakhapatanam,
Unit 2 : Survey No. 87, P.Dharmavaram Village, S Rayavaram Mandalam, Yelamanchili,
Unit 3 : Plot No: D7&8, Survey No. 208, 209 Ponnada Village, Kakinada SEZ East Godavari,

Date:02.09.2023

To	To
The Assistant General Manager	**The Assistant General Manager**
Department of Corporate Services	**Department of Corporate Services**
Bombay Stock Exchange Limited	**National Stock Exchange of India -**
P.J.Towers, Dalal Street,	**Limited (NSE), Exchange Plaza,**
Mumbai-400 001	**Bandra Kurla Complex, Bandra-**
Maharashtra, India.	**East, Mumbai - 400051**
SCRIP CODE: 501831	**NSE SYMBOL: COASTCORP**

Sub: Submission of Annual Report for the Financial Year 2022-23.
Ref: Company Code: 501831, Scrip ID: COASTALCORP.

Dear Sir/Madam,

This is with reference to captioned subject and pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations,2015, we hereby enclosed herewith Annual Report for the financial year 2022-23. The said Annual Report has also been uploaded on the Company's website at www.coastalcorp.co.in.

You are requested to take the same on your record.

Thanking you Sir,

Yours faithfully,

For Coastal Corporation Limited

Swaroopa Meruva

Digitally signed by Swaroopa Meruva
Date: 2023.09.02 16:43:33 +05'30'

Swaroopa Meruva
Company Secretary & Compliance Officer

Coastal Corporation Limited

2023

ANNUAL REPORT

www. coastalcorp.co.in

Coastal Corporation Limited

Annual Report 2023

www. coastalcorp.co.in
info@coastalcorp.co.in

2023

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Coastal Corporation Limited

COMPANY OVERVIEW

Coastal Corporation Limited is an Export-Oriented Unit (EOU) specialized in the processing and export of shrimp. Headquartered in Visakhapatnam, India, our company is a prominent player in the global market, delivering shipments to discerning clients in the US, Europe, Canada, China, Hong Kong, United Arab Emirates, Japan and Korea. As one of India's leading shrimp exporters to the US, our dedication to excellence has earned us a reputation for reliability and quality.

Our product range encompasses a diverse array of shrimp varieties tailored to meet the specific preferences of our esteemed customers. We offer raw frozen blocks and individually quick frozen (IQF) shrimp, as well as cooked options available in frozen blocks and IQF forms. Customer satisfaction is at the core of our operations, and we take pride in fulfilling precise requirements with utmost precision.

Situated at Kakinada Special Economic Zone (KSEZ), our state-of-the-art shrimp processing unit has commenced full-scale commercial production. We adhere to stringent standards, obtained FDA, EU, and HACCP certifications for our processing plants. This recognition validates our commitment to maintaining the highest levels of quality, safety, and hygiene throughout our operations.

As a leading manufacturer and exporter, we cater to a diverse global clientele, offering various grades of shrimp that cater to discerning tastes. Our product range includes sea tiger, whites, pink-brown, vannamei, and black tiger shrimp, among others.

To meet the demands of the international market, we supply both raw and cooked forms of shrimp. Our product categories encompass headless shell-on, peeled deveined tail-on, peeled undeveined (PUD), shrimp skewers, cooked head-on, cooked headless shrimp, nobashi, breaded shrimp, shrimp rings, and more.

At Coastal Corporation Limited, we place a paramount emphasis on quality. Continuous improvement drives our endeavours, and we invest significantly in cutting-edge research and development to enhance our products and services continually. Our commitment to strict quality control protocols ensures that our customers receive nothing but the best from us.

With three world-class processing facilities strategically located in prime aquaculture zones near Andhra Pradesh's coastal regions, we leverage advanced, modern technology that meets and exceeds global standards. This strategic positioning enables us to access premium-quality raw materials and efficiently serve our global clientele.

In conclusion, Coastal Corporation Limited stands as a distinguished and trusted name in the shrimp processing and export industry. We take pride in our comprehensive offerings, unwavering commitment to quality, and dedication to customer satisfaction.

PRODUCT OFFERING

We offer a comprehensive array of products from our manufacturing unit. The majority of export variants comprise of raw and cooked shrimp. We use cutting edge technology right from sourcing to processing, packaging and delivering superior quality unadulterated Shrimp to the international markets.

READY TO EAT PRODUCTS

Cooked Head On
Cooked HL
Cooked PDTO Shrimp
Cooked PD Shrimp
Shrimp Cooked

PEELED PRODUCTS

Peeled Deveined Tail On (PDTO)
Peeled Deveined Tail Off (PD)
Pulled Vein Tail On (PVP STO)
Peeled Undeveined (PUD)

BASIC PRODUCTS

Headless Shell On (HL)
HL Easy-Peel Shrimp

SPECIAL PRODUCTS

Butterfly
Shrimp Skewers

VALUE ADDED PRODUCTS

Nobashi
Breaded

750+ TEAM MEMBERS

03 WORLD-CLASS MANUFACTURING FACILITIES

04 CONTINENTS CATERED

13+ COUNTRIES CATERED

71 TPD PROCESSING CAPACITY

KEY EXPORT MARKETS

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

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 and China

Coastal Corporation Limited has a history of 40 years in processing, production, and distribution of seafood, globally. Over these four decades, we have earned market reputation through professional excellence amongst our global consumers and valued business allies. From the year of establishment to the current year of operation, it has been a remarkable journey of growth, continual improvement and sheer dedication and outstanding teamwork.

We assure :

- Producers of High Quality, Safe and Hygienic seafood.
- Antibiotic tested products.
- Wide range of naturally sourced and rightly processed Shrimp Products.
- Stringent Quality Assurance System adhering to HAACP, BRC & BAP standards.
- State of the art packaging and shipment technology, to retain freshness and taste.
- Strictly controlled, sustainable Aquaculture methods.

Awards:

The company was selected for Federation of Indian Export Organization (FIEO) Southern Region Export Excellence Awards – SILVER under the category of Best performing Exporter in Andhra Pradesh for the year 2019-20.

MANUFACTURING FACILITIES

Unit I:

. Plate Freezer

- 17.5 MT per day

. Individually Quick Frozen

- 10 MT per day

. Blast Frozen

- 10 MT per day

. Cooker

- 10 MT per day

Unit II:

. Plate Freezer

- 14 MT per day

. Individually Quick Frozen

- 25 MT per day

Unit III:

. Individually Quick Frozen

- 18 MT per day

. Cooker

- 18 MT per day

. Solar power plant

3.6 MW power plant for captive consumption

. Processing units are located in the prime aquaculture zone near coastal area of Andhra Pradesh

. Strategic location facilitates easy procurement of raw materials and process them immediately after harvest, there by reduce the products process life cycle

KEY MILESTONES IN OUR JOURNEY

1993
Established Ultra Modern Shrimp Processing Unit with capacity of 27 MT & Export Business

2014
Established another Ultra Modern Shrimp Processing Unit with capacity of 39 MT & Export Business

1981
Incorporated Coastal Corporation Ltd (formally known as Coastal Trawlers Ltd) as a Private Ltd Company.

1986
Initial Public Offering (IPO)

2014
Incorporated Continental Fisheries India Pvt Ltd as wholly owned subsidiary of Coastal Corporation Ltd.

2015
Incorporated SeacrestSeafoods Inc in the USA as a wholly owned subsidiary of Coastal Corporation Ltd.

2020

Initiated construction of another Ultra modern Shrimp Processing facility with capacity of 36MT at Kakinada SEZ

2022

The company commenced production at KSEZ, Kakinada

2021

Incorporated Coastal Biotech Pvt Ltd as a wholly owned subsidiary of Coastal Corporation Ltd.

The shares of CCL were listed on NSE LTD.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Shri Emandi Sankara Rao	Chairman & Independent Director
Shri. T. Valsaraj	Vice Chairman & Managing Director
Shri. G.V.V. Satyanarayana	Director – Finance & CFO
Smt. Jeeja Valsaraj	Non – Executive Director
Shri. Kamireddi Venkateshwara Rao	Independent Director
Shri. M.V.Suryanarayana	Independent Director
Shri Kalyanaraman P.R	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Swaroopa Meruva

REGISTRAR & TRANSFER AGENT:

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

STATUTORY AUDITORS:

M/s. Bramhmayya & 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

₹ 19.84 Cr
EBIDTA (Cons)

₹ 352.72 Cr
Sales (Cons)

₹ 6.698 Cr
Profit after tax (Cons)

₹ 1.35 per share
Dividend FY 2022-23

FROM THE CHAIRMAN'S DESK

" Together with our management, staff, bankers, suppliers and other stake holders we will try to keep building and growing the company value within the scope of its planned business activities."

Dear Valued Shareholders,

It is always a pleasure to connect with you! Last year, I spoke to you about our ensured continuity of the company operations while re-calibrating our business operations to make the best of those challenging pandemic times. I am pleased to share that your company has done reasonably well even in a volatile global environment with low economic growths and signs of recession in various countries during the FY 2022-23.

As you are aware the global environment is going through considerable changes with the geopolitical factors such as the continuing conflict between Russia and Ukraine, rising inflation, low GDP and volatile commodity prices have caused slowing down of global economic growth and created stress in the overall economic environment. Despite the above unfavourable economic conditions in the international markets during FY 2022-23 we were able to export to the countries USA, Europe, Canada, UAE, Saudi Arabia, Hong Kong, Korea, Japan & Russia

During the FY 2022-23, the Indian sea food exports have increased in quantity terms by 26.73% and in rupee terms by 4.31% when compared to 2021-22. India had exported 13,69,264 MT of seafood worth Rs 57,586.48 crore (US$ 7.759 Billion) and during FY 2022-23 about 17,35,286 MT of sea food exported worth US$ 8.09 Billion and USA being the largest importer of Indian seafood followed by China, EU, South East Asia, Japan and Middle East with the Frozen shrimp retains the top position as the major export of seafood product.

During the year your company had consolidated its business operations by optimizing the plants and new initiatives taken up in line with the business planning for the next 5 years. Here I am giving you the status and progress of each new initiative.

1. To optimise the cost of electricity and also to reduce the CO_2 and greenhouse gases to protect environment your company had set up a Solar Power Plant with a capacity of 3.6MW which was installed and commissioned and using for captive consumption for CCL plants.
2. To enhance the productivity your company is under the process of implementation of the state of the art ERP System from a reputed International vendor Tata Consultancy Services Limited by using TCS ION software. All the human resources of the company are being trained to use the ERP IT system.
3 The new factory at Kakinada is operational and having a Plant with a freezer capacity of 14MTPD with a Quick Frozen of 32 MTPD and Cooker of 12 MTPD for making various range of Shrimp products like, Headless Shell On (HL), Peeled Deveined Tail On (PDTO), Peeled Deveined Tail Off (PD), Pulled Vein Tail On (PVTO), Peeled

4. Un-Deveined (PUD), Butterfly and various Cooked Shrimp value added products
The CCL subsidiary Coastal Biotech Private Limited located at Parlakimidi, Odissa which is going to produce the Ethanol is having a Plant Capacity of 198 KLPD, and the construction is as per the schedule and is expected to be operational by end of next year as per the business plan if other factors remains same as per the prevailing conditions.
5. Similarly to expand the shrimp production as per the coming years demand the subsidiary Continental Fisheries India Limited at Odissa is going to be the new Shrimp Processing Facility with a plant capacity of 12 MTPD

I'm happy to report that with the guidance of the Board of Directors and support of the management and the dedication of our employees, customers, suppliers and all other stakeholders continued trust in us have helped us navigate to a reasonable position during FY 2022-23 along with the establishment of Plant III at Kakinada which augmented Company's value-added supply.

For the FY 2022-23, year ended on standalone basis the Revenue from company operations was Rs.347.77 Crores, EBITDA of Rs 22.374 Crores, PAT of Rs 8.95 Crores and a Net worth of Rs Rs 264.91 Cr. On a consolidated basis the Revenue from Operations was Rs.364.26 Crores, EBITDA of Rs 19.84 Crores, PAT of Rs 6.69 Crores and a Net worth of Rs 244.71 Crores. The decline in income and profits for the financial year FY2022-23 when compared to the earlier year FY 2021-22 was largely on account of un-favorable external environment factors such as rising input costs, increase in freight charges, low market demand for sales and the non-availability of the containers which have adversely dented the financials and the margins.

However the Board and the Management had taken note and now in the FY2023-24 with the improvement and normalisation in the International and Indian market conditions and with the commitment by the Promoters by infusing equity to the tune of Rs 19.49 Crores. With these positive inputs the Board and management are optimistic to enhance the company operations by value added products, optimising the costs and with business development by exploring the other international markets for enhancing the volume of sales which gives me the confidence for the company's growth in the coming year FY 2023-24. Your company, with the strong operational and financial fundamentals are in a position to grow in the coming years with the above mentioned initiatives and growth drivers like New Capacities, Value Added Segment, R&D for the future products development and the Biofuel Ethanol Project leading the growth.

Emandi Sankara Rao, Chairman

I am thankful to the Board of Directors and Managing Director for their constant support, valuable contributions for the smooth functioning your organisation enjoys today, and having the confidence and trust in me for chairing the company. Together with our management, staff, bankers, suppliers and other stake holders we will try to keep building and growing the company value within the scope of its planned business activities.

I look forward to your continued support in taking your company to greater heights in the coming years.

Dr Emandi Sankara Rao

Notice of Annual General Meeting

NOTICE is hereby given that the Forty Second Annual General Meeting of the Members of Coastal Corporation Limited will be held on Thursday, the 28th September, 2023 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, 2023 including audited Balance Sheet as at 31st March, 2023 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 Final Dividend on Equity Shares for the financial year 2022-23 at a rate of Rs.1.35/- (i.e.,13.5% on the nominal value of share).
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.

Special business:

4. Re-Appointment of Shri. Kalyanaraman P.R (DIN: 01993027) as an Independent Director of the Company for a second term of 5 years:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149(10), 150 and 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Amendment) Act, 2017 ('Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and basis the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Kalyanaraman P.R (DIN: 01993027), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director on the Board of the Company, not liable to retire by rotation for a second term of five consecutive years commencing with effect from 1st September, 2023 upto 31st August, 2028.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of Members be and is hereby accorded to appoint Mr. Kalyanaraman P R, (DIN: 01993027), as Director of the Company, to hold office of Independent Director of the Company notwithstanding that Mr. Kalyanaraman P R has attained the age of 75 years on March 30, 2023"

RESOLVED FURTHER THAT any of the Board of Directors of the Company be and are hereby authorized to take this agenda to the Shareholders for seeking their approval and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Continuation of appointment of Shri. T. Valsaraj, as Managing Director (DIN: 00057558) and payment of remuneration thereof:

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

"RESOLVED THAT in continuation of resolution no. 12 passed by the Board of Directors at their Meeting held on 1st September, 2020 and pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 (''Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for continuation of appointment and payment of remuneration to Mr. T. Valsaraj (DIN: 00057558) Managing Director, who will be attaining the age of 70 years on 31st July, 2024 upto to the expiry of his present term of office i.e., till 28th September, 2025 on the existing terms and conditions as mentioned in the earlier resolution dated 29th September, 2020 and hereby ratifies all acts done by Mr. T. Valsaraj in his capacity as Managing Director.

RESOLVED FURTHER THAT Mr. T. Valsaraj shall continue as Managing Director of the Company.

RESOLVED FURTHER THAT any one of the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things including filing of requisite forms with the Registrar of Companies, Andhra Pradesh."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution."

6. Approval for entering into Related Party Transactions

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary 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 2023-24, 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 for the financial year 2022-23 and thereafter, 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
Sd/-
T. Valsaraj
Vice Chairman & Managing Director
(DIN:00057558)

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

Place : Visakhapatnam
Date : 12.08.2023

Annexure to Notice of AGM

Statement of information as about the appointee:

Information about the Appointee

1. Mrs. Jeeja Valsaraj:

Brief Resume:

Mrs. Jeeja Valsaraj as a Women Director has interest and experience for more than two decades in the varied areas of Administration and Social responsibility. She is the Chairperson of Corporate Social Responsibility Committee of the Company and takes care of the CSR activities carried out by the Company. She is a member in various other committees of the Company. She is a philanthropist and Rotarian from the past 20 years and an active member of Rotary Club – Vizag Hill View and has held various other positions in the Club level & district level 3020. She is a founder member & Past President of Sanskriti – NGO, President of Vizagapatam Chamber of Commerce & Industry (VCCI) women's wing, Swachh Bharath ambassador of Visakhapatnam, she is a member of Confederation of Resident Welfare Association (CoRWA) a PAN India RWA apex body. She is a science graduate from Mumbai University. She holds a Post Graduate Diploma in Management & Manufacturing of Textiles, Mumbai and holds a fashion designing degree from JD Institute of Fashion Technology, Mumbai.

Major Directorships: NIL

Shareholding in the Company: 3,74,200 Fully Paid Up Equity Shares ,62,366 Partly Paid Up Equity Shares

Nature of expertise in specific functional areas: varied areas of Administration and Social responsibility

2. Mr. P.R. Kalyanaraman:

Brief Resume:

A well-rounded commercial banker, having an impeccable career record spanning about 50 years. He has held successful assignments across public and private sector banks and non-banking financial institutions, across geographies and functions both in business and in operational areas – across retail and corporate businesses – both in field and at macro levels. Having commenced his working career as a marketing professional, marketing has been a key driver and has also been providing equal importance to building and mentoring teams in all the assignments besides transforming restrictive work practices and improving control measures.

Major Directorships:

Chemm Finance Ltd
Kogta Financial (India) Limited
Ramaiah Capital Private Limited

Shareholding in the Company: Nil

Nature of expertise in specific functional areas: public and private sector banks, across geographies and functions both in business and in operational areas– across retail and corporate businesses –both in field and at macro levels

Notes

1 The Ministry of Corporate Affairs ("MCA") has vide its 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 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)"and SEBI Circular dated 5th January, 2023 (collectively referred to as "Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the 42nd AGM. Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories as on 25th August, 2023. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.coastalcorp.co.in, website of the Stock Exchanges, i.e.,www.bseindia.com and www.nseindia.com

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 The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

4 In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories.

5 If your e-mail ID is not registered with the company, request to contact our RTA and update your details, however, the Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.coastalcorp.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

6 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.

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 Friday, September 22, 2023 to Thursday, September 28, 2023 (both days inclusive) for the purpose of payment of dividend.

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.

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 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.

11 In case you are holding Company's shares in physical form, please inform Company's RTA in prescribed form ISR 1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. In the absence of any of the required documents in a folio, on or after October 1, 2023, the folio shall be frozen by the 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.

12 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.

13 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.

14 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.

15 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 allachandrasekhar@gmail.com with a copy marked to the Company at secretarialdept@coastalcorp.co.in

16 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.

17 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 of the Company as on the cut-off date will be entitled to vote during the AGM.

18 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.

19 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.

20 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 and bsshyd@bigshareonline.com or to the Company at 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 for obtaining the Annual Report and Notice of e-AGM.

21 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., Thursday 21st September, 2023, 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.

22 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.

23 **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**
Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the company RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/or shares available on www.iepf.gov.in. For details, please refer to Corporate Governance Report which is a part of this report.
Members who have not yet encashed the dividend warrants from the financial year ended 31st March 2016 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.

24 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). 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). These queries will be replied to by the company at the meeting/suitably by email.

25 Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Company RTA (if shares are held in physical form).

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by e-mail at bsshyd@bigshareonline.com.

Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under Section 206AB of the Income-tax Act, the tax will be deducted at a higher rate prescribed under Section 206AA or 206AB of the Income-tax Act, as applicable.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits.

26 Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Sec.103 of the Act

27. 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 42nd Annual General Meeting. The Company has engaged the services of Bigshare 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 to vote at the e-AGM.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 21st September, 2023 (cut-off date), are entitled to vote on the resolutions set forth in this Notice. **The e-voting period will commence on Monday, 25th September, 2023 (09:00 hrs) and will end on Wednesday, 27th September, 2023 (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.

28. Bigshare i-Vote E-Voting System

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

i. The voting period begins on **Monday, 25th September, 2023 (09:00 hrs) and will end on Wednesday, 27th September, 2023 (17:00hrs)**.

ii. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

iii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iv. 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.

v. 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.

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
Individual Shareholders holding securities in Demat mode with CDSL	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 are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 or joining virtual meeting & voting during the meeting. 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. 3 If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4 Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page.The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	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: https://eservices.nsdl.com 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 & voting during the meeting. 2 If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on

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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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 syste**m 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com 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 or call us at: 1800 22 54 22.

Explanatory Statement

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

Item No. 4

Re-appointment of Mr. Kalyanaraman P. R (DIN: 01993027) as an Independent Director of the Company for a second term of 5 years:

The Board of Directors at its meeting held on 13th February, 2018 had appointed Mr. Kalyanaraman P. R (DIN: 01993027) as an Additional Director of the Company to hold office till the next Annual General Meeting.

Further, the Members at the Annual General Meeting held on 11th September, 2018 appointed Mr. Kalyanaraman P. R (DIN: 01993027) as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Mr. Kalyanaraman P. R (DIN: 01993027), as an Independent Director is due for expiry on 10th September, 2023.

Mr. Kalyanaraman P R is currently holding the Chairman position of Audit Committee of the Board. He is also a member of CSR Committee and Nomination & Remuneration Committee.

In terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."

On 30th March, 2023, he attained the age of 75 years and hence, as per the requirement of regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a special resolution needs to be passed seeking the approval of the shareholders for continuation of his directorship in the company as well as his re-appointment.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ re-appointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

The Independent Director shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Kalyanaraman P. R (DIN: 01993027) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Kalyanaraman P. R (DIN: 01993027) during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on 12th August, 2023 has considered, approved and recommended the re-appointment of Mr. Kalyanaraman P. R (DIN: 01993027) as an Independent Director for a second term of five years with effect from 1st September, 2023, to the Board of Directors for their approval.

The Board of Directors at its meeting held on 12th August, 2023 has approved the proposal for re-appointment of Mr. Kalyanaraman P. R (DIN: 01993027) as an Independent Director for a second term of five consecutive years with effect from 1st September, 2023.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Kalyanaraman P. R (DIN: 01993027), the Shareholders are requested to approve his re-appointment as an Independent Directors for a second term of five consecutive years with effect from 1st September, 2023.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 4 of the notice.

Except Mr. Kalyanaraman P. R (DIN: 01993027), being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

Item No. 5

Continuation of appointment of Shri. T. Valsaraj, as Managing Director (DIN: 00057558) and payment of remuneration thereof:

As per the requirement of Section 196(3) and any other applicable provisions, if any of the Companies Act, 2013 any appointment of a person as a Managing Director who has attained the age of 70 years has to be made by passing a special resolution. Mr. Thottoli Valsaraj (DIN:00057558) was appointed as the Managing Director of the Company at the Board of Directors meeting held on 1st September, 2020 and at 39th Annual General Meeting of the Company for a period of 5 years with effect from 29th September, 2020. On the date of his appointment Mr. Valsaraj had not attained the age of 70 years.

Mr. T, Valsaraj has been associated with the Company since its inception and has contributed immensely to the progress of the Company. His valuable experience and knowledge in the field of Seafood exports has benefited the Company to reach the level it is today. His contribution will lead to further better prospects to the Company.

Hence it is proposed to seek the approval of members for continuation of appointment and payment of remuneration to Mr. T. Valsaraj as Managing Director of the Company for the balance tenure. And also that he continues to be the Managing Director of the Company on the same terms and conditions. It is also to be noted that there is no variation in the terms of his remuneration and appointment.
The said continuation has been approved by the Nomination & Remuneration Committee and the Board of Directors at their meeting held on 12th August, 2023. Hence Special resolution at Item No.5 of the notice is proposed for your approval.

Nature of concern or interest
Mr. T. Valsaraj is interested in the resolution set out at Item No. 5 of the Notice. Save and except Mrs. Jeeja Valsaraj, Ms. Vijeta Valsaraj and Ms. Vineesha Valsaraj, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice, except as a member of the Company, if any. The Board recommends the special resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6

Approval for entering into Related Party transactions

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and “related parties”, the Company seeks the approval of the shareholders to approve entering into contracts/arrangements. All the contracts/arrangements and the transactions with “related parties” are reviewed and approved by the Audit Committee. Further, the transactions that require testing of arm’s length pricing are reviewed by our statutory auditors for being at arm’s length.

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 Resolution.

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

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

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 from the year 2022 and onwards.

However, in order to avoid the ambiguity and confusion in the earlier resolution and in super session 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 starting from the year 2022-2023 and thereafter.

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.

The Board commends the special resolution set out in item no. 7 for approval by shareholders.

For and on behalf of the Board
For COASTAL CORPORATION LIMITED

Regd. Office:
Door no : 15-1-37/3,
Jayaprada Apartments,
Nowroji Road, Maharanipeta,
Visakhapatnam-530 002

Place: Visakhapatnam
Date: 12.08.2023

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

DIRECTORS' REPORT

To,
The Members,

Your Directors are having immense pleasure in presenting the Forty Second Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2023 and the report of the Auditors thereon.

1. Financial summary (Rs. in lakhs)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022	Year Ended 31.03.2023	Year Ended 31.03.2022
	(Standalone)		(Consolidated)	
Revenue from Operations	33681.72	46,060.54	35272.45	49,109.51
Other Income	1096.24	1,192.31	1154.09	1,328.79
Total Income	34777.96	47,252.85	36426.54	50,438.3
Profit before Taxation	1297.63	2,071.70	1076.10	1,934.71
Current Tax	100.26	555.50	103.82	559.25
Tax relating to earlier years	3.48	(11.33)	3.82	(6.42)
Deferred Tax Credit/(Charge)	298.31	28.28	298.56	26.57
Profit After Tax(PAT)	895.58	1,499.25	669.89	1355.31
Total Other Comprehensive Income/Loss net of tax	62.74	(93.04)	123.68	(67.22)
Total Other Comprehensive Income for the year net of tax	958.32	1,406.21	793.57	1,288.09

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

On a consolidated basis, the Company's total revenue for FY 2023 was Rs. 35272.45 Lakhs as compared to the previous year revenue of Rs. 49109.51 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2023 and FY 2022 was Rs. 793.57Lakhs and Rs. 1288.09Lakhs, respectively.

On a Standalone basis, the Company's total revenue for FY 2023 was Rs. 33681.72 Lakhs as compared to the previous year revenue of Rs. 46060.54 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for FY 2023 and FY 2022 was Rs. 958.32 Lakhs and Rs. 1406.21 Lakhs, respectively.

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, 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, 2023 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 .

The Company during the year 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 year the company collected an amount of Rs. 56.25/- on application (i.e., 25% of issue price) and subsequently, in the month of January 2023 the Company collected an amount of Rs. 112.5/- on 1st Call (i.e., 50% of the issue price) per equity share.

The paid-up capital of the Company as on 31st March 2023 stands at Rs. 12,95,97,695/-divided into 1,15,78,800 fully paid up equity shares(Rs. 10/- per share), 17,97,039 partly paid up shares(Rs. 7.5/- per share paid-up) and 1,32,761 Partly paid up shares (Rs. 2.5/- per share paid up)

4. Dividend

The Company has voluntarily formulated a Dividend Distribution Policy which has been duly approved by the Board of Directors. A copy of the Dividend Distribution Policy is available on the Company's website: www.coastalcorp.co.in
The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders.

The Board of Directors of the Company at their meeting held on the 30th day of May, 2023 recommended a Dividend of Rs. 1.35/-i.e.,13.5% 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 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)

Your Company believes that its success and ability to achieve objectives is largely determined by the quality of its workforce and recognizes that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and aligning their interest with the interest of the Company.
In recognition of the said objective, the Company adopted and implemented CCL ESOP Scheme – 2021 ("CCL Scheme – 2021"). to attract, retain, motivate and incentivize employees of the Company and its subsidiaries. The ESOP Plan of the Company are implemented and administered by the Nomination & Remuneration Committee.
There were no Options granted or vested or any shares issued on vesting during the year.

7. Awards and recognitions

Your Company is consistently working towards its goal. The company was selected for Federation of Indian Export Organization (FIEO) Southern Region Export Excellence Awards – SILVER under the category of Best performing Exporter in Andhra Pradesh for the year 2019-20.

8. 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.

9. Particulars of contracts or arrangements made with related parties

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at www.coastalcorp.co.in .

All related party transactions are placed on a quarterly basis before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are foreseeable and of a repetitive nature.

Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

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 Standalone Financial Statements in this Annual Report.

10. 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.

11. Statutory auditors & auditor's report

At the 38th Annual General Meeting held on August 31, 2019, the Members approved the appointment of M/s. Bramhmayya & Co., Chartered Accountants, Visakhapatnam (Registration No.000513S) to hold office from the conclusion of the 38th Annual General Meeting until the conclusion of the 43rd Annual General Meeting of the Company to be held in the year 2024. The Statutory Auditors were present in the last AGM. There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report on the Financial Statements of the Company for the Financial Year ended March 31, 2023.

12. 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, Practicing Company Secretary, Visakhapatnam to undertake the Secretarial Audit of the Company for the year 2022-23. 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 M/s. A.V.V.S.S.Ch.B. Sekhar Babu, Practicing Company Secretary, Visakhapatnam as the Secretarial Auditor for the Financial Year 2023-24.

13. 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 2023-24. 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.

14. 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.

15. 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.

16. 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.

17. Corporate governance

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together 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**.

18. Corporate social responsibility (CSR)

Your Company CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. 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 in the format prescribed in the Companies (CSR Policy) Amendment Rules, 2021 are set out in **Annexure - 9** of this Report. The policy is available on Company's website at www.coastalcorp.co.in. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report

19. Annual return

As per the provisions of section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the Financial Year 2022-23 is available on our website www.coastalcorp.co.in.

20. Changes in directors and key managerial personnel

The below mentioned Directors were appointed/re-appointed in terms of applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 41stAnnual General Meeting which was held on September 30th, 2022:

(i) Mrs. Jeeja Valsaraj who was liable to retire by rotation was re-appointed.
(ii) Mr. GVV Satyanarayana was appointed as Whole Time Director designated as Director - Finance.

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
Name	Ms. Jeeja Valsaraj
Date of Birth	01-02-1964
Age	59 yrs
Relationships with Directors inter-se	She is the wife of the Managing Director, Mr. Valsaraj Thottoli
Profile	Mrs. Jeeja Valsaraj, aged 59 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 18 years. 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.
Qualification	Post Graduate in Management & Fashion Technology
Experience & Expertise in specific function area	19 years
Remuneration last drawn by such person	Kindly refer to the Corporate Governance Report.
Membership/Chairmanship of committees of the Board of Directors of the Company	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
Other Directorships and Membership of other Boards	NIL
Shareholding	3,74,200 Fully Paid Up Equity Share 62,366 Partly Paid Up Equity Shares
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	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.

ii) Mr. Kalyanaraman P.R (DIN:01993027)

Name	Kalyanaraman P.R
Date of Birth	30-03-1948
Age	75 Years
Relationships with Directors inter-se	No Relationship with any of the other Directors
Profile	Mr. Kalyanaraman P.R, aged 75 years is a Non-Executive Independent Director of our Company. His present tenure as an Independent Director commenced on 11th September 2018 and is until 10th September, 2023. He served as the Executive Director – a Board position in Federal Bank, the largest private sector bank in Southern India. He commenced his working career as a marketing professional; marketing has been a key driver. He was a guest faculty member at Bank's Staff Training College, Indian Institute Of Banking and Finance, National Institute of Bank Management to name a few.
Qualification	Science Graduate in Chemistry, He is Professionally qualified with C.A.I.I.B. and Banking Management Program from IIM Ahmedabad.
Experience & Expertise in specific function area	Mr. Kalyanaraman P.R was a well-rounded commercial banker, having an impeccable career record spanning over 50 years in financial services. He held successfulassignments across public and private sector banks, across geographies and functions both in business and in operational areas– across retail and corporate businesses –both in field and at macro levels.
Remuneration last drawn by such person	Kindly refer to the Corporate Governance Report.
Membership/Chairmanship of committees of the Board of Directors of the Company	He is the Chairman of Audit Committee of the Company. He is also a member in Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Company.
Other Directorships and Membership of other Boards	Chemm Finance Ltd Kogta Financial (India) Limited Ramaiah Capital Private Limited
Shareholding	NIL
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Mr. Kalyanaraman P.R is not directly/indirectly related to any other Director and/or Key Managerial Personnel of the Company.

iii) Mr. T. Valsaraj(DIN:00057558)

(seeking approval only for continuation of appointment as the director would be attaining the age of 70 years on 31-07-2024)

Name	T. Valsaraj
Date of Birth	31-07-1954
Age	69 years
Relationships with Directors inter-se	He is the husband of Non-Executive Director, Mrs. Jeeja Valsaraj.
Qualification	Bachelors Degree of Technology (in Chemical Engineering)
Profile	He is the promoter of the Company. He has experience in export business of marine products and other merchandise. He is responsible for strategic business planning, growth and management of the Company. He looks after overall management and operations of the Company and is instrumental in preparing the growth strategies for the Company. Presently, he is the Vice Chairman and Managing Director of the Company and his current tenure is commenced from 29th September, 2020.
Experience & Expertise in specific function area	He has a vast experience of over 4 decades. His areas of expertise are overall developing &growth of the organization in all aspects including strategic business planning and analysis of future competition and threats at global level
Remuneration last drawn by such person	Kindly refer to the Corporate Governance Report.
Membership/Chairmanship of committees of the Board of Directors of the Company	NIL
Other Directorships and Membership of other Boards	Coastal Biotech Private Limited Continental Fisheries India Limited
Remuneration Proposed	There are no changes in the terms of remuneration pursuant to the present appointment. The old remuneration shall continue to be paid for the remaining tenure of his appointment. The resolution at this meeting is being proposed as he would be attaining the age of 70 years on 31st July 2024.
Shareholding	12,99,152 Fully Paid Up Equity Shares 3,00,000 Partly Paid Up Equity Shares
Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Mr. T. Valsaraj is not directly/indirectly related to any other Director and/or Key Managerial Personnel of the Company except with Mrs Jeeja Valsaraj.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel (KMPs) of the Company during FY 2022-23 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.

21. 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.

22. Directors' responsibility statement as required under section 134 (3) (c) 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 2022-23 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

23. 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.

24. 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.

25. Vigil mechanism / whistle blower policy

The Company has adopted a whistle blower mechanism 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.

26. 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 andfunctions are systematically addressed through appropriate actions on a continuous basis.

27. 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.

28. 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.

29. 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.

30. 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 also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action. During the year there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. 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.

32. Number of meetings of the board & committee

Eleven (11) meetings of the board were held during the year. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

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. Acknowledgements:

Coastal Corporation Limited is grateful to the Government of India, Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), Bombay Stock Exchange Ltd(BSE), National Stock Exchange of India Limited(NSE), National Securities Depository Limited(NSDL), Central Depositary Services (India) Limited (CDSL), Bankers, Rating agencies (CRISIL), Government Authorities, Local Bodies and other agencies for their continued co-operation, support and guidance. Coastal Corporation Limited would like to take this opportunity to express sincere thanks to its valued clients and customers for their continued patronage. The Directors express their deep sense of appreciation to all the employees, whose outstanding professionalism, commitment and initiative has made the organizations growth and success possible and continues to drive its progress. The Directors also express their gratitude to the Bankers and Auditors of the Company. The Directors appreciate and value the contribution made by every member of the CCL family.

On behalf of the board
for COASTAL CORPORATION LIMITED

	Sd/-	**Sd/-**
	T.Valsaraj	**G.V.V.Satyanarayana**
Place: Visakhapatnam	**Managing Director**	**Director (Finance)**
Date: 12.08.2023	**(DIN:00057558)**	**(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	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
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	1254.60	2451.00	2800,.00
5)	Reserves & surplus	1.96	(1596.71)	3.13
6)	Total assets	1506.55	1717.82	2848.80
7)	Total Liabilities	1506.55	1290.99	2848.80
8)	Investments	NIL	NIL	NIL
9)	Turnover	210.92	2275.99	Nil
10)	Profit before taxation	9.45	(234.12)	3.13
11)	Provision for taxation	2.75	NIL	0.81
12)	Profit/Loss after taxation	6.11	(234.12)	2.32
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: 30.05.2023

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 2022-23 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 Transaction	Amount (Rs. in Lakhs)
1	Shri T. Valsaraj	KMP - Vice Chairman & Managing Director	Ongoing	Remuneration	81.72
2	Shri. G.V.V. Satyanarayana	KMP –Director – Finance & CFO	Ongoing	Remuneration	45.35
3	M/s. Continental Fisheries India Limited	Wholly Owned Subsidiary in India	Ongoing	Investment in Equity	750.00
				Purchase of Shrimps	Nil
				Balance in Current Account.	Nil
				Demand Loan Amount given	Nil
				Loan Amount repaid	691.57
4	M/s. Seacrest Seafoods Inc.	Wholly Owned Subsidiary in U.S.A	Ongoing	Sale of Shrimp	886.89
				Amount received against sales	735.35
5	M/s. Coastal Biotech Pvt Ltd	Wholly Owned Subsidiary in India	Ongoing	Investment in Equity	2300.00
				Demand loan amount given	Nil
				Loan Amount repaid	336.34
6	Smt. Jeeja Valsaraj	Relative of KMP	Ongoing	Sitting Fees	1.85
				Commission on profits under section 197 of the Companies Act,2013	2.84
7	Smt. Vineesha Valsaraj	Relative of KMP	Ongoing	Salary amount paid	3.50
8	Shri T. Viswanath	Relative of KMP	Ongoing	Contract Labour Charge Paid	68.98
9	Smt. Swaroopa Meruva	KMP (Company Secretary)	Ongoing	Salary amount paid	13.23
10	Shri M V Suryanaranaya	Independent Director	Ongoing	Sitting Fees	1.50
				Commission on profits under section 197 of the Companies Act,2013	2.85
11	Shri K Venkateswara Rao	Independent Director	Ongoing	Sitting Fees	1.55
				Commission on profits under section 197 of the Companies Act,2013	2.84
12	Shri P R Kalyanaraman	Independent Director	Ongoing	Sitting Fees	1.55
				Commission on profits under section 197 of the Companies Act,2013S	2.85
13	Shri Dr. E Sankara Rao	Independent Director	Ongoing	Sitting Fees	1.50
				Commission on profits under section 197 of the Companies Act,2013S	2.85

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)
Place: Visakhapatnam
Date: 30.05.2023

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 31st March, 2023

To,
The Members,
M/s Coastal Corporation Limited
15-1-37/3, Nowroji Road,
Jayapradha Apartments, Maharanipeta,
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 31st March, 2023, 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 31st March, 2023 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

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.:

During the FY 2022-23, the company issued and allotted 1929800 partly paid-up equity shares on rights issue basis.

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

Place: Visakhapatnam
Date: 09.08.2023

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]

(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 31.03.2023	Previous year 31.03.2022
a)	Electricity :		
	Purchase		
	Units	1,03,47,800	75,59,980
	Total Amount (in Rs.)	7,72,59,159	5,68,37,758
b)	Rate/Unit (in Rs.)	7.47	7.52
	Own Generation :		
	(i)Through D.G. Units	2,05,513.46	1,35,129.30
	Total Amount (in Rs.)	70,62,425.19	46,41,871
	Unit/Lt. of Diesel Oil	2.90	3.17
	Cost/Unit (in Rs.)	34.36	34.35
	(ii) Through Solar Units	13,35,003	-
	Amount (in Rs.)	84,10,519	-
	Cost/Unit/(in Rs.)	6.30	-

(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:

Particulars	2022-23	2021-22
Foreign Exchange Earnings(FOB)	295,86,00,304	406,22,71,599
Foreign Exchange Outgo	9,24,80,883	36,93,99,263

for, and on behalf of the Board

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

Date : 12.08.2023
Place: Visakhapatnam

Annexure - 5

MANAGEMENT DISCUSSION ANALYSIS

Company overview:

Our company is a prominent player in the shrimp processing industry, offering a diverse range of high-quality shrimp and shrimp products. We cater to various customer preferences, providing raw frozen blocks and IQF, as well as cooked frozen blocks and IQF shrimp. Our commitment to excellence has earned us a leading position as one of India's top shrimp exporters to the U.S. market. Our products are widely distributed across the United States, Europe, Canada, the United Arab Emirates, China, Hong Kong, Japan and Korea.

A significant portion of our revenue comes from the export of value-added products, such as headless shell-on, butterfly, skewers, and more. Our shrimp varieties include the esteemed Black Tiger (Penaeus Monodon) and Vannamei (Litopenaeus vannamei), renowned for their exceptional taste and quality. These shrimp varieties are sold under various brand names, including "Coastal," "Coastal Premium," "Coastal Gold," "Jewel," and "President."

With three state-of-the-art processing facilities strategically located in Visakhapatnam and Kakinada, Andhra Pradesh, we possess a combined approved freezing capacity of 71 metric tons per day for raw and cooked shrimp in block and IQF forms. Our dedication to maintaining the highest quality standards is reflected in our facilities' advanced processing capabilities.

Over the years, we have expanded our operations and established fully owned subsidiaries to strengthen our global presence and diversify our business ventures. Notably, we have set up Seacrest Seafoods Inc. in the State of Delaware, U.S.A, aimed at exporting and selling seafood in American markets. Additionally, we established Continental Fisheries India Private Limited in Andhra Pradesh, India, to further our export of marine products. Furthermore, Coastal Biotech Private Limited was established to focus on the production of Ethanol.

Complementing our commitment to sustainability, we have invested in a captive consumption solar power project of 3.6MW at Dowleswaram, Srikakulam District, Andhra Pradesh. This project demonstrates our dedication to environmentally responsible practices and contributes to our long-term vision of responsible growth.

As we continue to excel in the shrimp processing and export industry, we remain focused on delivering excellence, innovation, and value to our customers and stakeholders. With a strategic vision and unwavering dedication, we are poised to lead and thrive in the competitive global seafood market.

Indian overview

In India, the shrimp industry has shown remarkable growth, with the market reaching a volume of 0.85 million tons in 2022. This positive trend is expected to continue, with a projected Compound Annual Growth Rate (CAGR) of 6.72% between 2022 and 2028, resulting in an estimated volume of approximately 1.47 million tons by 2028.

The country's fisheries sector plays a crucial role in its economy and holds significant potential for further development. India's abundant and diverse aquatic resources contribute to this favourable outlook. Among the states, Andhra Pradesh stands out as the leading shrimp producer, accounting for over 50% of the total output.

Recognizing the importance of sustainable practices in aquaculture, the Indian Government is actively promoting responsible shrimp farming methods. The focus is on producing high-quality, sustainable shrimp to minimise the environmental impact associated with aquaculture. Additionally, support from key bodies like the Seafood Exporters Association of India (SEAI) and the Marine Products Export Development Authority (MPEDA) has bolstered the export of shrimp, particularly in the ready-to-eat and ready-to-cook product categories. These efforts are expected to foster continued growth and success in India's shrimp industry.

Shrimp holds a prominent position in India's aqua marine sector, establishing the country as a leading global producer, processor, and exporter of this sought-after delicacy. India's extensive coastline and favourable climate provide an ideal environment for shrimp farming, with ponds and tanks serving as thriving hubs for cultivation. Notably, the Vanamei variety dominates India's shrimp production, contributing to an impressive 90% of the nation's total shrimp output.

In the fiscal year 2022-23, India achieved remarkable growth in seafood exports, reaching an all-time high both in volume and value. The country shipped 17,35,286 MT of seafood worth Rs. 63,969.14 crore (US$ 8.09 billion), marking a substantial improvement from the previous year. The export quantity saw a notable increase of 26.73%, while the revenue in rupee terms grew by 11.08% and in US$ terms by 4.31%. Frozen shrimp remained the dominant export item in both quantity and value, contributing significantly to India's seafood exports. The US and China emerged as major importers of Indian seafood, with frozen shrimp being the principal item exported.

Global overview:

The global shrimp industry comprises key producing countries such as China, India, Vietnam, Indonesia, Thailand, Philippines, Bangladesh, Malaysia, and Latin America. India stands out as a significant supplier of value-added shrimp on the international stage, leveraging its advantages of low labour costs and extensive production of farmed shrimp. With existing robust infrastructure, including hatcheries, feed mills, and processing plants, the foundation for future expansion is firmly established.

Projections indicate that the Global Shrimp Market is set to reach a substantial value of US$ 69.35 Billion by 2028, making shrimp one of the most sought-after and traded seafood species worldwide.

The demand for shrimp extends beyond the food industry and expands into pharmaceuticals, healthcare, and cosmetics due to its recognized beneficial properties, such as antioxidant and anti-aging effects. Rich in protein, phosphorus, and selenium, shrimp remains a highly nutritious and easily accessible source of nutrition.

The shrimp industry's growth prospects remain promising, driven by sustained high demand and increased supply, making it a key contributor to the overall expansion of the global seafood sector. Its popularity as a preferred ingredient, especially in Asian cuisine, further enhances its market appeal.

The Global Shrimp Market is expected to experience steady growth with a compound annual growth rate (CAGR) of 6.72% between 2022 and 2028.

To meet market demands, Asian countries are empowering small-scale farmers through participatory approaches and cluster farming. Governments and organisations are extending fiscal incentives and support to promote sustainable shrimp culture, responding to the escalating global demand for shrimp. Consequently, the seafood sector, particularly shrimp farming, has emerged as a high-priority industry for major producing nations.

The adoption of cluster farming with a participatory approach not only boosts shrimp production but also enhances sustainability and mitigates disease risks. Government backing for cluster farming in countries like China, India, Vietnam, and Thailand is expected to fuel growth in the Global Shrimp Market during the forecast period, attracting new investors to the industry. In 2022, the market size reached US$ 46.94 Billion, reflecting the industry's significant value and potential for further expansion.

Shrimp processing & Export

In 2022, the shrimp export industry experienced robust growth, with exports surging by 12% year-on-year to VND 4.3 billion, reaching record-high levels. This significant increase was primarily driven by two key factors. Firstly, the recovery of consumption in major markets like the EU and Japan post-COVID-19 contributed to a substantial rise in export volume (17% YoY) and average selling prices (5% to 10% YoY). Secondly, Chinese importers prepared for increased demand after reopening their market, resulting in a remarkable 34% YoY surge in export volume, despite the challenges posed by stringent COVID-19 test processes.

However, the US, being the largest market, experienced a slowdown in shrimp imports from India, with a notable decline of 22% YoY in export value in 2022. The soaring imports in 2021 led to a situation where shrimp imports exceeded consumption due to high inflation and high-interest rates, subsequently affecting seafood purchasing power in the latter half of 2022. This downturn offset the uptrend in average selling prices (5.1% YoY) to the US market, resulting in a significant 24% YoY slump in export volume.

Towards the end of 2022, the positive growth in shrimp export turnover experienced a setback, with exports declining by 15% quarter-on-quarter and 13% year-on-year in the fourth quarter. Most markets, including Japan, the EU, and the US, witnessed a gradual decrease in shrimp exports during the latter half of the year. Particularly in the US, the largest market, exports plummeted by 35% QoQ and 4% YoY. The combination of high inflation, transportation costs, and stockpiles impacted the purchasing power of shrimp products in the US market. As a result, the volume of shrimp exports from India to the US declined significantly by 22%

QoQ and 43% YoY in the fourth quarter.

Despite the challenges faced in the latter part of 2022, the overall performance of the shrimp export industry for the year was positive. However, it highlights the importance of closely monitoring market dynamics and adjusting strategies to maintain growth and competitiveness in the ever-changing global market.

Our Vision

Our vision is to be a leading global enterprise that delivers superior quality, highly nutritional seafood at competitive prices to consumers worldwide. We are committed to being customer-driven, quality-conscious, socially responsible, and environmentally friendly, ensuring the delivery of value-added seafood without compromising on taste, hygiene, and purity.

Strategy for sustainable growth

At the core of CCL's strategy, organisation structure, and investment decisions lies customer-centricity. This approach enables us to anticipate trends, seize business opportunities through well-informed investments, and mitigate risks while fulfilling our social and environmental responsibilities.

CCL continually strives to strengthen customer relationships by exploring new opportunities and expanding into untapped areas of their businesses to create added value. Our proactive investments in developing newer capabilities, upskilling our workforce, and introducing innovative products and platforms enable us to effectively address these opportunities and enhance our sustainable growth journey.

Financial performance overview

The discussions in this section pertain to the consolidated financial results denominated in Rupees for the year ended March 31, 2023. 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 31.03.2023**	**Year Ended 31.03.2022**
	(CONSOLIDATED)	
Revenue from Operations	35272.45	49109.51
Other Income	1154.09	1328.79
Total Income	36426.54	50438.30
Profit before Taxation	1076.10	1934.71
Current Tax	103.82	559.25
Tax relating to earlier years	3.82	(6.42)
Deferred Tax Credit/(Charge)	298.56	26.57
Profit After Tax(PAT)	669.89	1355.31
Total Other Comprehensive Income/Loss net of tax	123.68	(67.22)
Total Other Comprehensive Income for the year net of tax	793.57	1288.09

Key Financial Ratios:

Financial Ratio	FY 2022-23	FY 2021-22	% Vari-ance	Reasons For Change
Current Ratio (Times)	1.18	1.17	0.90	Due to increase in current assets.
Debt Equity Ratio (Times)	0.65	0.78	(16.14)	Due to decrease in debts.
Debt Service Coverage Ratio (times)	3.49	5.93	(41.16)	Due to enough cash to cover its debt service obligations.
Net Profit Ratio	2.76	2.98	(7.53)	
Return on Equity Ratio	3.62	6.36	(43.12)	Due to decrease in revenue from operations.
Turn on Capital Employed	5.36	10.26	(47.71)	Due to decrease in revenue from operations.
Turn on Investment	0.06	0.06	(2.90)	Due to decrease in term deposit interest rates.
Trade Receivable Turnover Ratio (times)	9.73	12.94	(24.83)	Due to good realization of trade receivables.
Inventory Turnover Ratio	3.54	5.15	(31.22)	Due to decrease in sales.
Trade Payable Turnover Ratio (times)54.30	73.22	54.30	34.84	Due to prompt payment of trade payables.
Net Capital Turnover Ratio (times)	11.84	16.87	(29.84)	Due to decrease in sales.

Recent Developments:

The Company has recently signed a strategic agreement with two prominent entities, Mitsubishi Corporation's Toyo Reizo Co. Ltd. in Japan and SPC GFS Co Ltd. in Korea, for the export of shrimp products to the Japanese and Korean markets.
Mitsubishi Corporation's Toyo Reizo Co. Ltd., Japan: Toyo Reizo Co. Ltd. is a renowned player in the processed marine products industry, committed to delivering safe and reliable products sourced from the world's oceans to Japan's discerning consumers.

Mitsubishi Corporation: As a global integrated business enterprise, Mitsubishi Corporation collaborates with its numerous offices and subsidiaries worldwide, forming a robust network of approximately 1,700 group companies.

SPC GFS Co Ltd., Korea: SPC Global Food Service Co., Ltd. is a prominent South Korean company with its headquarters located in Seongnam. Operating in the Grocery and related Product Merchant Wholesalers industry, the company has built a strong reputation.

Right Issue:

- Right issue of 19,29,800 shares at a price of Rs 225 (share premium of Rs 215)
- Paid up on application Rs 56.25 (25%)
- Paid up on 1st Call Rs 112.50 (50%)
- Paid up on 2nd Call Rs. 56.25 (25%)

Occupational health and safety

At CCL, we prioritise the safety and well-being of our employees through a well-defined Occupational Health and Safety program and supporting processes. We maintain a strong focus on creating ergonomic awareness, promoting correct postures, and implementing workstation stretches to ensure a safe office-based work environment. Additionally, our employees receive training on general safety awareness, including fire safety, office safety, road safety, etc., and are educated on safety incident reporting procedures.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT ANALYSIS)

STRENGTHS

India enjoys a competitive edge in the aquaculture industry due to its extensive coastline and geographic advantages. The success with L. Vannamei sets a precedent for potential success with other fish species, bolstering India's position in the global seafood export market. The company's shrimp processing and export subsidiary is projected to experience significant growth in traditional and value-added product expenditures. With a diversified product range, including vannamei and black tiger shrimp in both raw and cooked forms, the company caters to various markets worldwide. Moreover, its exports to major markets such as the US, Europe, Canada, UAE, Australia, Hong Kong, Korea, China, and Russia enhance its global reach and reputation. The company's processing plants are also FDA approved and hold EU and HACCP certifications, further validating its credibility.

WEAKNESS

Challenges persist in the Indian aquaculture industry, including inadequate infrastructure facilities and unregulated input raw material costs. Additionally, the lack of sufficient cold chain facilities and high freight costs, along with limited financial assistance for aqua-farmers, present obstacles. The industry's vulnerability to disease outbreaks and natural disasters like cyclones poses significant threats to long-term prospects. While the government and stakeholders are making efforts to address these weaknesses, the aquaculture industry still faces various challenges.

OPPORTUNITIES

The demand for shrimp is not limited to the food industry but extends to other sectors such as pharmaceuticals, healthcare, and cosmetics. Shrimp's beneficial properties, including antioxidant and anti-aging effects, have garnered attention and increased its potential for diverse applications. Moreover, shrimp is a rich source of protein, phosphorus, and selenium, making it highly nutritious and easily accessible for consumers across various industries. The shrimp industry presents stable and promising long-term growth prospects, driven by its consistently high demand and improved supply chain. As a significant driving force behind the global seafood industry's growth, the shrimp sector stands to benefit from the increasing popularity of seafood consumption worldwide. Furthermore, shrimp's widespread use in various dishes, particularly in Asian cuisine, contributes to its expanding popularity and paves the way for further market expansion.

THREATS

The aquaculture industry's dependence on weather makes it vulnerable to natural disasters, such as floods, which can impact production and logistics. Continued embargoes on international freight movements for imported SPF Vannamei brood-stock may have lasting consequences. Price volatility for shrimp globally, fluctuating exchange rates, rising raw material and ocean freight costs, and anti-dumping duties imposed by the US are significant threats. However, exploring local market prospects, maintaining traceability, adopting scientific pond management, and prudent pricing and foreign exchange management can help mitigate these threats.

GOVERNMENT INITIATIVES:

1. Ministry of Food Processing, Govt. Of India, is encouraging the entrepreneurs for establishing processing factories under "Scheme for Integrated Cold Chain and Value Addition Infrastructure by extending Rs. 10 Crores Grant-in-aid.
2. The Govt. Of India is providing Interest Equalization @ 3% in respect of exports by the Micro, Small & Medium Enterprises(MSME) sector manufacturers under the Interest Equalization Scheme on Pre and Post Shipment Rupee Export Credit.
3. There are various schemes under Andhra Pradesh Food Processing Policy 2015-20 for setting up Cold Chain Units for Establishment of Shrimp Processing Units, eligibility upto 50% of Project Cost and Maximum Limit of Grantin-aid upto Rs. 5 Crores and interest Subsidy for 5 years from COD @ 6% (Subject to Max. Rs. 2.50 Crores)
4. The State Govt. also provides Fiscal Incentives like Reimbursement of Power Consumption Charges @ Rs. 1.00 per unit for 5 years for Fish & Shrimp Processing Units and other incentives for establishing shrimp processing units in the State of AP.
5. GST Refund, duty drawback @ 3.0% on FOB value and RoDTEP @ 3.1%

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditure. Processes for formulating and reviewing annual and long-term business plans have been laid down. CCL is gradually migrating to enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. The process of ERP integration has commenced from last FY

2022. It has continued its efforts to align all its processes and controls with global best practices.

CCL also undergoes periodic audit by specialized third party consultants and professionals for business specific compliances such as quality management, service management, information security, etc. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets CCL statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013 and Regulation 18 of SEBI LODR), CCL Audit Committee has concluded that, as of March 31, 2023, the company's internal financial controls were adequate and operating effectively.

For COASTAL CORPORATION LIMITED

	Sd/-	**Sd/-**
	T.Valsaraj	**G.V.V.Satyanarayana**
Place: Visakhapatnam	**Managing Director**	**Director (Finance)**
Date: 12.08.2023	**(DIN:00057558)**	**(DIN: 00187006)**

Annexure - 6

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-2023

(as required under regulation 27(2) of the SEBI (LODR) Regulations, 2015)

1. Company's philosophy on code of corporate governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising employees, investors, customers, regulators, suppliers and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark. The Company follows the philosophy of building sustainable businesses that are rooted in the community and demonstrate care for the environment. The Company's corporate governance philosophy has been further strengthened through the CCL Code of Conduct for Prevention of Insider Trading.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. The details of CCL board structure and the various committees that constitute the governance structure of the organization are covered in detail 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, 2023 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, 2023 have been made by the Directors. None of the Directors are related to each other except Mr. T.Valsaraj and Mrs. Jeeja Valsaraj.

(a) Composition and Category of Directors:

As on 31st March, 2023, the strength of the Board of Directors are Seven (7) and its composition is as follows:

(i) Executive Directors

Mr. T. Valsaraj	Vice Chairman and Managing Director - Promoter
Mr. G.V.V.Satyanarayana	Whole-time Director designated as Director Finance cum CFO

(ii) Non-Executive Director

Smt Jeeja Valsaraj	Non-Executive Woman Director

(iii)Non- Executive Independent Directors

Dr.Emandi Sankara Rao	Chairman & Independent Director
Prof. Kamireddi Venkateswara Rao	Independent Director
Mr. M.V. Suryanarayana	Independent Director
Mr. Kalyanaraman P.R	Independent Director

(b) Board Meetings & Related Information:

During the year, 11 (Eleven) meetings of the Board of Directors were held on:

02.05.2022	30.05.2022	30.06.2022	23.07.2022	10.08.2022	25.08.2022	12.11.2022	02.01.2023
14.02.2023	20.02.2023	28.03.2023					

Every Director has personally attended at least one Board/Committee of Directors' Meeting in the financial year 2022-2023. 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 31.03.2023	No. of Committee Membership in other public Companies as on 31.03.2023	
		Held	Attended			Member	Chairman
Dr. Emandi Sankara Rao (DIN No.05184747)	Chairman (Independent Director)	11	10	Present	5	4	2
Sri T. Valsaraj (DIN No. 00057558)	Managing Director	11	11	Present	1	-	-
Sri G.V.V.Satyanarayana (DIN No. 00187006)	Whole time Director	11	11	Present	1	-	-
Smt Jeeja Valsaraj (DIN No. 01064411)	Non- Executive Women Director	11	11	Present	-	-	-
Sri. Kalyanaraman P.R (DIN No.01993027)	Independent Director	11	11	Present	3	4	3
Sri K. Venkateswara Rao (DIN No. 01678973)	Independent Director	11	11	Present	1	-	-
Sri M.V.Suryanarayana (DIN No. 00372812)	Independent Director	11	10	Present	1	-	-

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 31.03.2023

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

Mrs. Jeeja Valsaraj#	3,74,200 Fully Paid UpEquity Shares 62,366 Partly Paid Up Equity Shares
Dr. Emandi Sankara Rao Mr. M.V.Suryanarayana Mr. Kalyanaraman P.R# Mr. K. Venkateswara Rao	Nil Nil Nil Nil

Director seeking re-appointment at this Annual General Meeting.

During FY 2023, 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, one meeting of the Independent Directors was held on 14th February, 2023. 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. The Company has not issued any convertible instruments. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long - term effective stakeholder engagements and driving corporate ethics and values

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 All Board members and senior management have confirmed compliance with the Code for the year ended 31st March, 2023. 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, 2023. 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
AUDIT COMMITTEE	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: • Oversight of financial reporting process. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval. • Evaluation of internal financial controls and risk management systems. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.	Mr.Kalyanaraman Mr.M.V. Suryanarayana Mrs.Jeeja Valsaraj Mr. Emandi Sankara Rao	Independent – Non Executive Independent – Non Executive Non Independent– Non Executive Independent – Non Executive	• Five 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. • Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. • Quarterly Reports are sent to the members of the Audit Committee on matters relating to the Insider Trading Code. • The previous AGM of the Company was held on 30th September, 2022 and was attended by Mr. Kalyanaraman P.R, Chairman of the Audit Committee.

Besides this, another meeting of the Audit Committee was held on 30.05.2023 at which meeting the Audited Annual Accounts for the year ended 31st March, 2023, were placed before the Committee for consideration.

Name of the Committee	Extract of Terms of Reference	Name of the Member	Category	Other Details
NOMINATION AND REMUNERATION COMMITTEE	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: • Recommend to the Board the setup and composition of the Board and its Committees. • Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel. • Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. • Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. • Oversee familiarization programs for Directors	Mr. M.V. Suryanarayana Mr. Kalyanaraman Mr. Emandi Sankara Rao Mrs. Jeeja Valsaraj	Independent – Non Executive Independent – Non Executive Independent – Non Executive Non Independent– Non Executive	• Two NRC meetings were held during the year under review. • The Company has Employee Stock Option Scheme however there were no options issued under the scheme. • Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. III (iii) below. • The previous AGM of the Company was held on 30th September 2022 and was attended by Mr. M.V Suryanarayana, Chairman of the Committee
STAKEHOLDERS' RELATIONSHIP COMMITTEE:	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: • Consider and resolve the grievances of security holders. • Consider and approve issue of share certificates, transfer and transmission of securities, etc.	Mrs. Jeeja Valsaraj Mr. Emandi Sankara Rao Mr. K. Venkateshwara Rao Mr. M.V. Suryanarayana	Non Independent– Non Executive Independent – Non Executive Independent – Non Executive Independent – Non Executive	• Seven meetings of the SRC were held during the year under review. • Details of Investor complaints and Compliance Officer are provided in this report below • The previous AGM of the Company was held on 30th September, 2022 and was attended by Mrs. Jeeja Valsaraj, Chairman of the SRC.
CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE	Committee is constituted in line with the provisions of Section 135 of the Act. The terms of reference of the committee, inter alia, includes: • 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. • Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. • Monitor the CSR Policy	Mrs. Jeeja Valsaraj Mr. K.Venkateshwara Rao Mr. Kalyanaraman P.R	Non Independent– Non Executive Independent – Non Executive Independent – Non Executive	• Two meetings of the CSR Committee were held during the year under review.

Other Information – Nomination & Remuneration Committee:

Performance evaluation criteria for independent directors:

The performance evaluation criteria for independent directors is 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 2022-23.

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 31.03.2023.

The details of remuneration (including perquisites and allowances) as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors, for FY 2022-23 are as follows:

i. Executive Directors:

Name of Director	Designation	Remuneration Rs.
T.Valsaraj	Managing Director	Rs. 3,25,000/- P.M from 01.04.2022 to 31.03.2023. + 3.00% as a % of Net Profits
G.V.V.Satyanarayana	Whole-time Director	Rs. 2,00,000/- P.M from 01.04.2022 to 31.03.2023. + 1.50% as a % of Net Profits

ii. Non-Executive Directors

Rs in Lakhs

Name of Director	Commission	Sitting Fees
Emandi Sankara Rao	2.85	1.50
Kalyanaraman P.R	2.85	1.55
Jeeja Valsaraj	2.84	1.85
K. Venkateswara Rao	2.84	1.55
M.V.Suryanarayana	2.85	1.50

STAKEHOLDERS RELATIONSHIP COMMITTEE – Other Information:

Details of investor complaints received and resolved during FY 2023 are as follows:

No. of complaints received during the year	2
No. of complaints resolved during the year	2
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, 2023, 1,15,78,800 Fully Paid Up Equity Shares of Rs. 10/- each representing 98.25% of the total no. of shares are in dematerialized form.

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	5	2	7	2
Date of the Meetings	02.05.2022; 30.05.2022; 23.07.2022; 12.11.2022 and 14.02.2023	30.05.2022 and 10.08.2022	30.05.2022; 30.06.2022; 05.08.2022; 20.09.2022; 05.11.2022; 05.12.2022 and 14.02.2023	30.05.2022 and 14.02.2023
		No. of Meetings attended		
Name of the Member				
Emandi Sankara Rao	4	2	4	NA
Kalyanaraman P.R	5	2	NA	2
M.V.Suryanarayana	5	2	4	NA
Jeeja Valsaraj	5	2	7	2
K. Venkateswara Rao	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.				

Independent Directors' Meeting

Pursuant to the provisions of Section 149 of the Companies Act, 2013, the Independent Directors of the Company have been appointed for a period of 5 years.

Separate meeting of Independent Directors:

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management. Pursuant to the Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Act, during the year, one meeting of Independent Directors was held on February 14, 2023. All the Independent Directors attended the Meeting.

Name, Designation and Address of Compliance Officer:

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

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.

It is the general practice of the Company to notify the changes in all the applicable laws from time to time in every Board Meeting conducted.

5. GENERAL BODY MEETINGS:

Location and time where last three AGMs held:

Year	Date	Special Resolution	Time	Location
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)
2019-20	29.09.2020	3 Special Resolutions Passed	10.00AM	Video Conferencing (VC/OAVM)

During the year 2022-2023, 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 (2022-23):

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

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.

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, 2023.

vi) The Company does not have any Material Subsidiary as defined under Regulation 16 of SEBI Listing Regulations. The Audit Committee reviews the consolidated financial statements of the Company. The Policy on determining "material" subsidiaries can be viewed at: www.coastalcorp.co.in

vii) Audit qualifications: During the year under review, there was no audit qualification on your Company's financial statements.

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:

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 A3',
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 2022-2023, 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. 4,50,000/- (Rupees Four Lakhs Fifty 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.

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, NEAPS Portal and NSE Digital Exchange Platform 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.coastalcorp.co.in. The Management Discussion and Analysis is a part of the report.

8. GENERAL SHAREHOLDERS INFORMATION:

Forty Second Annual General Meeting of the Company:

Date & Time Venue		28.09.2023 & 10.00AM AGM through Video Conferencing/ OAVM	
i)	Financial Year	1st April to 31st March.	
ii)	Financial Calendar(Tentative)	Period 1st Quarter ending 30.06.2023 2nd Quarter and half year ending 30.09.2023 3rd Quarter ending 31.12. 2023 4th Quarter ending 31.03.2024	Approval of Quarterly Results 4th week of August, 2023 2nd week of November, 2023 2nd week of February, 2024 Last week of May, 2024
iii)	Date of Book Closure	22.09.2023 to 28.09.2023	
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	The Board has appointed M/s Big share Services Pvt. Ltd., Mumbai as its Share Transfer Agents	
vii)	High/Low Market Price for the Financial Year 2023	BSE High - 442.50 NSE High - 444.00 Low - 166.00 Low - 165.90	
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, 2023	31st March 2023	
xi)	Credit Rating	" CARE BBB-"	

The Listing fees for the year 2022-23 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	Office No S6-2 |6th floor Pinnacle Business Park | Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai – 400093 | Maharashtra | India Board No : 022-62638200 | Direct No.: 022-62638209 |
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, Maharanipeta, Visakhapatnam – 530 002 Andhra Pradesh- India.

Plant Locations:

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

(a) Marikavalasa(V), Paradesipalem Panchayat, Visakhapatnam dist.

(b) P. Dharmavaram Village, S.Rayavaram Mandal, Visakhapatnam Dist

(c) Plot No.D-7&8, Kakinada SEZ,Ponnada Village-533448,Kakinada,East Godavari Dist.

Shareholding Pattern:

Sl. No.	Category	As at 31st March'2023	
		No. of Shares	% of Total No. of Shares
1	Promoters & Promoters Group	4757390	41.0871
2	Public	6821410	58.9129
	Total	**1,15,78,800**	**100.00%**

(The above information in the shareholding pattern is only provided for fully paid-up shares of the company)

The above shareholding does not include the 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-

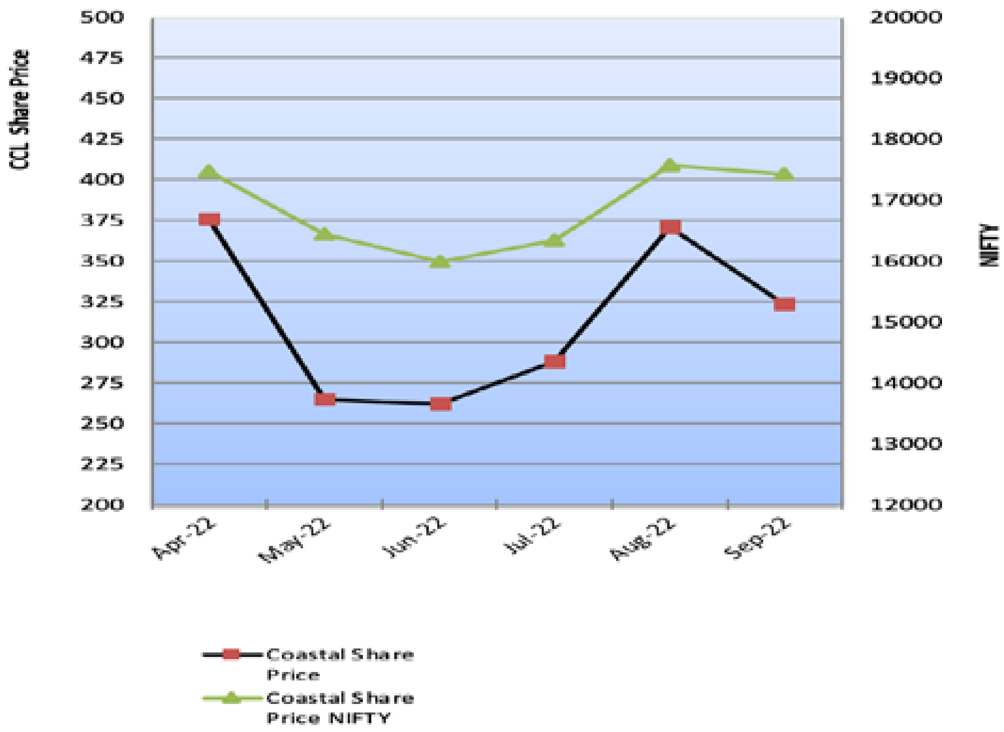
BSE:
Market Price data- high, low, close during each month in last Financial Year:

Month	High Price	Low Price	Close Price
Apr-22	442.50	342.40	375.35
May-22	381.75	261.00	263.55
Jun-22	289.90	241.05	260.90
Jul-22	330.45	247.95	287.40
Aug-22	374.80	302.35	372.10
Sep-22	377.00	295.65	324.35
Oct-22	347.40	274.60	285.35
Nov-22	297.80	254.85	258.60
Dec-22	278.00	213.00	237.65
Jan-23	248.20	207.60	209.20
Feb-23	262.30	205.20	214.95
Mar-23	228.00	166.00	176.55

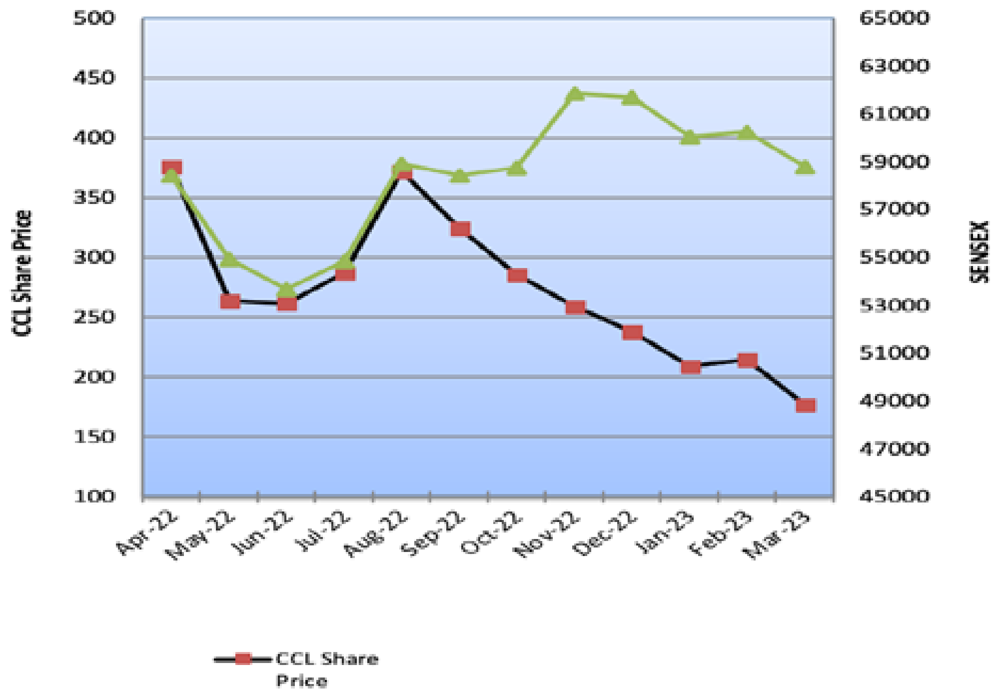
NSE:
Market Price data- high, low, close during each month in last Financial Year:

Month	High Price	Low Price	Close Price
Apr-22	444.00	342.00	375.70
May-22	382.00	249.55	264.45
Jun-22	283.95	240.05	261.70
Jul-22	331.00	246.05	288.30
Aug-22	374.75	299.00	370.75
Sep-22	377.70	297.00	323.25
Oct-22	348.20	274.10	284.50
Nov-22	295.65	255.55	258.50
Dec-22	272.30	215.30	238.35
Jan-23	242.90	207.55	209.85
Feb-23	263.10	203.90	215.00
Mar-23	230.40	165.90	176.05

Comparison of the Company's share price with NSE NIFTY in FY 2022-23:



Comparison of the Company's share price with BSE Sensex in FY 2022-23:



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 31.03.2023:

Shareholding	No. of Shareholders	% of Total	Share Amount (Rs.)	% of Total
1 to 5000	10716	86.1000	9194390	7.9407
5001 to 10000	979	7.8660	7458070	6.4411
10001 to 20000	391	3.1416	5844100	5.0472
20001 to 30000	128	1.0284	3209280	2.7717
30001 to 40000	51	0.4098	1803160	1.5573
40001 to 50000	33	0.2651	1549250	1.3380
50001 to 100000	70	0.5624	5108520	4.4120
100001 to 999999999	78	0.6267	81621230	70.4920
Total:	12446	100.00	115788000	100

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. 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 2023 are as follows:

Financial year	Amount of unclaimed dividend transferred (Rs. lakh)	Number of shares transferred
2014-15	2,01,270	7,07,136

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) 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

Sd/-
T.Valsaraj
Managing Director

Place: Visakhapatnam
Date: 23.05.2023

ANNEXURE TO CORPORATE GOVERNANCE REPORT OF COASTAL CORPORATION LIMITED

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, 2023.

For COASTAL CORPORATION LIMITED

Sd/-
T.Valsaraj
Managing Director

Place: Visakhapatnam
Date: 23.05.2023

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, 2023 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

	Sd/-	**Sd/-**
Place: Visakhapatnam	**T.Valsaraj**	**G.V.V.Satyanarayana**
Date: 23.05.2023	**Managing Director**	**Chief Financial Officer**
	(DIN:00057558)	**(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 31.03.2023, 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.S.Ch.B. SEKHAR BABU
PRACTICING COMPANY SECRETARY
MEMBERSHIP NUMBER:4722
CERTIFICATE OF PRACTICE NUMBER: 2337
PEER REVIEW NUMBER: 1729/2022

Place: Visakhapatnam
Date: 23.05.2023

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, 2023 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.

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

Place: Visakhapatnam
Date: 23.05.2023

Annexure - 9

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

The CSR activities we pursue will be in line with our policy and Mission focused around our plants and offices, but also in other geographies based on the needs of the communities. By prioritizing focus on health, education, skilling, entrepreneurship and employment it seeks to help people and communities bridge the opportunity gap. The Company also supports wellness, water, sanitation and hygiene needs of communities.

The Company also supports conservation and relief efforts to communities at the time of natural and man-made disasters. Its focus is on applying its resources towards communities that need it the most and ensures equitable access. The Company's CSR strategy incorporates an inclusive approach into the design of every program. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

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

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

Sl No	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
Total			

6. Average net profit of the company as per section 135(5): Rs. 166.3L

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 62.70L

(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 62.70L

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.
112.50	NA	NA	NA	NA	NA

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

Sl no:	Name of the Project	Item from the list of activ-ities in Sche-dule VII to the Act	Local area (Yes /No).	Location of the project		Amount spentfor the project (in Rs. In Lakhs)	Mode of Imple-menta-tion- Di-rect (Yes /No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Women Empowerment	Through skills training to-wards economic support and self-reliance	No	AP	Guntur	48	No	Arunodaya Trust	CSR000 12742
2	Health, Poverty & Eradication of Hunger-oldage homes/orphan homes/free covid/medical camps/ food distribution	Health, Poverty & Eradi-cation of Hunger	No	AP	Guntur	40	No	Suraksha Old age Health Society	CSR000 36817
3	Health Care	Procurement of Ambu-lance and repairs	No	AP	Kesavaram, Rajahmundry	10.41	Yes	-	-
4	Contribution of Batteries and In-verter for Primary health centre	Contribution of Batteries and Inverters	Yes	AP	Anakapalli	0.73	Yes	-	-
5	Construction of Library, amount paid to Alluri Sitamramraju Vigna-na Kendram	Construction of Library	Yes	AP	Visakhapatan-am	10	No	-Alluri Sitamramraju Vignana Kendram	-CSR000 17779
6	Contribution to Rohit Memorial Trust for Cancer councelling and awareness events	Contribution towards Cancer councelling and awareness events	Yes	AP	Visakhapatan-am	3	No	Rohit Memorial Trust	CSR000 47303
7	Purchase of Air Conditioner and ceiling fans to Health Centre	Purchase of Air Condi-tioner and ceiling fans	Yes	AP	Visakhapatan-am	0.36	No	Centre for Training Research and devel-opment	CSR000 16918
8	Contribution to Varija (JET) for the purpose of food serving room for blind children	Contribution to Varija (JET) for the purpose of food serving room	Yes	AP	Visakhapatan-am	5.40	No	Jeeyar Educational Trust	CSR000 10532
	TOTAL					117.90			

(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

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 62.70
(ii)	Total amount spent for the Financial Year	Rs.112.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs (49.80)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.) (Cumulative Amt.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

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

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed /Ongoing.
1		Rehabilitation of under-privileged & handi capped children a year	2021	3years	16.2	5.4	16.2	Completed

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 -
(asset-wise details).

Sno	Particulars	Date of creation or acquisition of the capital asset(s)	Amount of CSR spent for creation or acquisition of capital asset (Rs)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc	Details of the capital asset(s) created or acquired (including complete address and location of the capital asset)
1	Purchase of Ambulance	29.06.2022	943000	P Satyanarayana Murthy	Kesavaram, Mandapeta
2	Purchase of Air Conditioner	23.12.2022	29500	NA	KGH, Visakhapatnam
3	Purchase of Ceiling fans	23.12.2022	7499	NA	KGH, Visakhapatnam
		Total	**979999**		

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

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. During his first 12 years of his industrial career he had good experience in Telecom Systems and Power Systems Manufacturing and Quality Assurance after completing his M.Tech in Systems Reliability Engineering from IIT Kharagpur. In the later part of his career he moved to the Banking & Finance sector and while serving in IDBI and IDFC with a passion for research, Dr. ESR 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. At the same time, while pursuing the Ph.D he had done his PGDBA in Management from Pondicherry Central University.

In the last 25 years he served in the Banking & Finance Sector in prestigious Govt of India, All India Development Financial Institutions at various levels in IDBI, IDFC Group, IIFCL Group and superannuated as MD & CEO of IFCI Ltd, Ministry of Finance, Govt of India. He has also served as Chairman of IFCI Group Subsidiary Companies and also as Chairman Board of Governors of reputed Business Schools MDI Gurgaon & Mushidabad and ILD Jaipur.

Currently, as a Professor of Practice he is teaching in AU School of International Business, and also an Independent Director on Boards of Infrastructure and Manufacturing Corporates like GMR Group, Delhi International Airport, Vizag Profiles Ltd and Visakha Pharma City Ltd.

With a passion for mentoring, 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

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

Mr. Valsaraj Thottoli is one of the two promoters of the Company. He as a Managing Director and Vice Chairman of the Company, sets and evolves the strategic direction for the company and its portfolio of offerings, while nurturing a strong leadership team to drive its execution. He has an extensive global experience about four decades in the export business of marine products and other merchandise with a strong track record of driving, executing and managing the business turnarounds. He looks after overall management and operations of the Company and its subsidiaries. He is also instrumental in preparing growth strategies of the Company. He has been devoting his entire time, efforts and energy to develop the Company in all aspects including business planning and analysis of future competition and threats at Global level. He holds the degree of Bachelor of Technology in Chemical Engineering and Chemical Technology from Andhra University.

Shri. G.V.V. Satyanarayana – Whole Time Director designated as Director-Finance & CFO

Mr. G.V.V. Satyanarayana, as a Whole-Time Director designated as Director – Finance & CFO with an experience of three decades in leading financial strategies to facilitate a company's ambitious growth plans. He is responsible for the entire finance function of the Company with a proven ability to constantly challenge and improve existing processes and systems. He has ability to communicate professionally with clients, colleagues and other stakeholders on detailed financial issues. Providing direction and leadership to planning and accounting staff. His expertise includes analysis of Balance Sheets, profit measurement, Cash Flow statements, carrying out investment appraisal, trend analysis, treasury and funding, investor relations, cost management, financial operations, taxation, financial accounting, financial modelling to help respond to dynamic market conditions by ensuring compliance and statutory reporting, able to deliver a high standard of financial control, proven ability to manage and develop a financial team, ensuring legal & regulatory compliance relating to tax & others is adhered to., and reporting.

Mrs. Jeeja Valsaraj – Women Director

Mrs. Jeeja Valsaraj as a Women Director has interest and experience for more than two decades in the varied areas of Administration and Social responsibility. She is the Chairperson of Corporate Social Responsibility Committee of the Company and takes care of the CSR activities carried out by the Company. And also, she is a member in various other committees of the Company. She is a philanthropist and Rotarian from the past 20 years and an active member of Rotary Club – Vizag Hill View and has held various other positions in the Club level & district level 3020. She is a founder member & Past President of Sanskriti – NGO, Vice-President of Vizagapatam Chamber of Commerce & Industry (VCCI) women's wing, Swachh Bharath ambassador of Visakhapatnam, Vice-President of Andhra Pradesh Federation of Resident Welfare Association (APFERWAS), she is a member of Confederation of Resident Welfare Association (CoRWA) a PAN India RWA apex body. She is a science graduate from Mumbai University. She holds a Post Graduate Diploma in Management & Manufacturing of Textiles, Mumbai and holds a fashion designing degree from JD Institute of Fashion Technology, Mumbai.

Prof. Kamireddi Venkateshwara Rao - Independent Director

Prof. K. Venkateshwara Rao as an Independent Director, is well-known among the Chemical Engineering Institutions & Petroleum, Refining, Petrochemical and other Chemical Industries. He is now Programme Director, Petroleum Courses, JNTUK, Kakinada. Prof. Rao established good contacts with industry as a consultant too. He is an expert in feasibility studies for Chemical Process Plants, Safety Energy Audits as well as Hazop and Risk Assessment Studies. Recognizing his research work in biodiesels, Prof. Rao has been invited by the Chairman, Parliament Standing Committee on Petroleum and Natural Gas Government of India to make a presentation on “Strategy for Development of Alternative Resources of Oil and Gas with reference to Biodiesels”. Prof. Rao made the presentation on December 12, 2006.

Shri M.V Suryanarayana - Independent Director

Mr. M.V. Suryanarayana as an Independent Director had a distinguished career spanning 40 years 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

A well-rounded commercial banker, having an impeccable career record spanning about 50 years. He has held successful assignments across public and private sector banks and non-banking financial institutions, across geographies and functions both in business and in operational areas – across retail and corporate businesses – both in field and at macro levels. Having commenced his working career as a marketing professional, marketing has been a key driver and has also been providing equal importance to building and mentoring teams in all the assignments besides transforming restrictive work practices and improving control measures.

In Bank of India, he rose to the level of General Manager (just below the Board level), and in Federal Bank, the largest private sector bank in Southern India functioned as Executive Director – a Board position, where he guided Federal Bank through its transformation process, Contributed to Federal Bank’s growth story during the tenure. Was a guest faculty member at Bank of India’s Staff Training College, Indian Institute of Banking & Finance, and National Institute of Bank Management. At Centrum Capital Ltd., he headed Debt Syndication, went on to be Managing Director from November 2012 to July 2015, focusing on Business Development including Debt Syndication, Private Equity Funds, Strategic Investments, etc. besides restructuring Stressed Accounts. He retired from Centrum Capital Ltd. in 2018.

In addition to being a Science Graduate in Chemistry, he is professionally qualified with C.A.I.I.B. and Banking Management Program from IIM Ahmedabad. He is passionate about Resource Rationalization, providing inspirational leadership to a large workforce, especially during the critical transition periods, and mentoring change agents. He has also been associated with not-for-profit organizations.

Smt. Swaroopa Meruva – Company Secretary & Compliance Officer

An efficient and competent Company Secretary with an experience of 8+ years and an ability to ensure that a company complies and operates in accordance with statutory and legal provisions. Experience of conducting meetings of the Board of Directors and shareholders. She acts as a single point of communication between the Management and other stakeholders. Well-presented and highly personable, with a deep knowledge of corporate regulations and company rules. She has strong organizational and time management skills, in depth knowledge of secretarial software, Excellent presentation, interpersonal & communications skills - both written & oral, excellent technical knowledge of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015. She served as the first woman Chairperson of the Visakhapatnam Chapter of Institute of Company Secretaries of India and also served several office bearer positions.

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

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 2022-23:

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	81.72	1.59	51.39	(22.93)
2	Mr.G.V.V. Satyanarayana	Whole Time Director & CFO	45.35	1.59	28.52	(21.14)
3	Ms. Swaroopa Meruvva	CS	14.28	1.59	8.98	6.01

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.

In the financial year, there was an increase in 7.48% in the median remuneration of employees.

There were 650 permanent employees on the rolls of the Company as on 31st March, 2023.

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 increases already made in the salaries of employees in the last year was 14.50%. Normal yearly increments were given to staff based on their performance. Average percentile decrease in the managerial personnel in the last financial year was 22.30%. The decrease is due to decrease in commission of Executive Directors which is based on net profits of the Company.

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	69	B.E	Managing Director	1981	42	81.72	NA as associated with Coastal since inception
2.	Mr.G.V.V. Satyanarayana	62	M.Com	Director – Finance Cum CFO	1988	35	45.35	NA as associated with Coastal since inception
3.	K.V. Mohan Krishna	61	MFSc	General Manager	01.05.2003	21	45.60	Nil
4.	R. Vasudeva Rao	46	BSc.	Factory II - Manager	01.07.2003	23	23.52	Manager
5.	M. Arivazhagan	47	B.Fsc	Factory II - Manager	01.11.2014	8	21.86	Manager
6.	S.V.Jagga Rao	51	M.Com	Manager -Accounts	11.02.1999	24	16.32	Nil
7.	Saif Ali	46	Fisheries Grade G Diploma	Manager -Quality Control	01.08.2013	12	15.52	QC Manager
8.	M.Swaroopa	36	Company Secretary	Company Secretary	07.02.2015	9	14.28	CS of Shri Shakti Alternative Energy Limited
9.	B Anand	50	Engineer B.F.Sc.	Civil Engg.	01.04.2014	9	13.60	Exports Pvt. Ltd. Asst Mgnr
10.	A. Sidhappa						11.34	

(ii) Particulars of employees drawing remuneration aggregating to not less than Rs.1.02 crores per annum employed during the year 2022-23: 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

	Sd/-	**Sd/-**
	T.Valsaraj	**G.V.V.Satyanarayana**
Place: Visakhapatnam	**Managing Director**	**Director (Finance)**
Date: 12.08.2023	**(DIN:00057558)**	**(DIN: 00187006)**

INDEPENDENT AUDITOR'S REPORT (Standalone)

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, 2023, 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 significant 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, 2023, 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. 38A to the accompanying Ind AS financial statements, regarding commission provided of Rs. 14.24 lakhs to Independent Directors which is subject to the approval of the general body.

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	**Valuation of Investments in Unquoted Equity Shares of M/s Coastal Developers Pvt Ltd:**	
	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 managements' approach to valuation for these investments by performing the following procedures: • Understood and evaluated the procedure followed by the management to gather the data inputs used in the valuation models. • We assessed the appropriateness of the methodology applied in determining the fair value of the investments. • 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. • We tested the calculation of the fair value based on the assumptions applied. • We found the disclosures in the standalone Ind AS financial statements to be appropriate. *Conclusion: Based on the work performed and the evidence obtained, we consider the methodology and assumptions used by management to be appropriate.*
2	**Purchase cost of Raw Shrimps**	
	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 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.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • 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. • 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. • We have performed test of details through correlating the raw materials procured with that of the material processed based on the production reports. • We tested the payments made to the suppliers based on the credit terms of payments. 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.

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. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 commission to the Independent Directors by the company is in accordance with the provisions of the sec.197, which is subject to the approval of general body.

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 There is no delay in transferring the amounts, which were required to be transferred, to the "Investor Education and Protection Fund" by the Company.

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 interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.

As stated in note 19F to the financial statements, the Board of Directors of the Company have recommended final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
C.V. RAMANA RAO
Partner
Partner Membership No. 018545
UDIN: 23018545BGXDNX8078

Place: Visakhapatnam
Date: 30.05.2023

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 2023. 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 guarantee to one of its wholly owned subsidiaries incorporated in India. Further, the company has granted interest free unsecured loans to two of its wholly owned subsidiaries incorporated in India, details of the same are:

Particulars	Guarantees	Security	Loans	Advances in nature of loan
Aggregate amount granted/provided during the year				
- Wholly Owned Subsidiaries	2500	-	1352.68	-
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly Owned Subsidiaries	2500	-	291.08	-

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 1352.68 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 issued 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 2022 for a period of more than six months from the date they became payable.

b) As at 31st March 2023, 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) 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) 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 amount 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:23018545BGXDNX8078

Place: Visakhapatnam
Date: 30th May,2023

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 2023 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
C.V. RAMANA RAO
Partner
Partner Membership No. 018545
UDIN: 23018545BGXDNX8078

Place: Visakhapatnam
Date: 30th May,2023

Standalone Balance Sheet as at March 31, 2023

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

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non Current Assets			
(a) Property, plant and equipment	2	15,614.78	4,427.69
(b) Capital work in progress	3	277.20	9,146.24
(c) Right of Use asset	4	661.41	668.08
(d) Investment Property	5	1,243.50	1,331.79
(e) Other Intangible assets	6	4.25	-
(f) Intangible assets under development	7	37.83	-
(e) Financial assets			
(i) Investments	8	6,638.60	3,361.90
(ii) Loans	9	291.08	1,300.51
(iii) Other financial assets	10	1,513.75	1,179.99
(f) Other non current assets	11	671.41	895.13
		26,953.81	22,311.32
(2) Current Assets			
(a) Inventories	12	10,116.41	9,616.07
(b) Financial assets:			
(i) Trade receivables	13	2,800.76	4,124.50
(ii) Cash & cash equivalents	14	1,885.39	1,280.69
(iii) Bank balances other than above	15	1,300.98	1,377.64
(iv) Other financial assets	16	97.60	282.11
(c) Current Tax Assets (Net)	17	401.04	103.10
(d) Other current assets	18	2,004.18	2,209.07
		18,606.36	18,993.19
Total Assets		**45,560.17**	**41,304.51**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	1,295.97	1,157.88
(b) Other equity	20	25,195.03	20,949.96
		26,491.00	22,107.84
Total Equity			
(2) Non Current Liabilities			
(a) Financial liabilities:	21	2,649.52	2,509.03
(i) Borrowings		-	-
(ii) Trade payables	4a	-	1.83
(iii) Lease liabilities	22	106.78	115.38
(iv) Other financial liabilities	23	50.78	115.35
(b) Provisions	24	501.35	192.74
(c) Deferred Tax Liability (Net)		**3,308.43**	**2,934.34**

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

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	14,673.64	14,642.59
(ii) Trade payables	26	243.98	618.41
(iii) Lease liabilities	4a	4.09	2.09
(iv) Other financial liabilities	27	645.99	558.51
(b) Provisions	28	35.78	27.91
(c) Other Current Liabilities	29	157.26	412.82
		15,760.74	16,262.33
Total Equity and Liabilities		**45,560.17**	**41,304.51**
Summary of significant accounting policies The accompanying notes are an integral part of the standalone financial statements	1		

As per our report of even date

for, and on behalf of the Board

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

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30.05.2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30.05.2023

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

Standalone Statement of Profit and Loss for the period ended March 31, 2023

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

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. INCOME			
Revenue from Operations	30	33,681.72	46,060.54
Other Income	31	1,096.24	1,192.31
Total Revenue (I)		**34,777.96**	**47,252.85**
II. EXPENSES			
Cost of Materials Consumed	32	20,958.99	31,571.17
(Increase)/Decrease in Inventories of Finished Goods	33	(359.08)	(781.41)
Operating expenses	34	4,980.40	5,914.45
Employee Benefits Expenses	35	1,529.59	1,448.31
Finance cost	36	1,109.29	591.36
Depreciation and Amortisation	37	926.72	424.49
Other Expenses	38	4,334.42	6,012.78
Total Expenses (II)		**33,480.33**	**45,181.15**
III. Profit Before Tax (I - II)		**1,297.63**	**2,071.70**
IV. Tax Expense	39		
Current tax		100.26	555.50
Tax relating to earlier years		3.48	(11.33)
Deferred tax charge/ (credit)		298.31	28.28
		402.05	572.45
V. Profit for the year (III - IV)		**895.58**	**1,499.25**
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		40.90	(25.81)
Income tax effect on the above		(10.29)	6.50
(ii) Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		35.00	(28.00)
(iii) Net gains/(losses) on sale of Equity instruments measured at FVTOCI		-	(21.30)
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		(2.86)	(24.43)
Income tax effect on the above		-	
Total other comprehensive income for the year, net of tax		**62.74**	**(93.04)**

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

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Total comprehensive income for the year, net of tax(V + VI)		958.32	1,406.21
Earnings Per Equity Share	40		
Basic (Rs.)		7.60	13.89
Diluted (Rs.)		7.60	12.95
Summary of significant 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. 000513S

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

Standalone Statement of Cash Flows for year ended March 31, 2023

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

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A)	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	1,297.63	2,071.70
	Adjustments for :		
	Depreciation of property, plant and equipment	906.80	404.16
	Depreciation on investment property	9.69	10.65
	Amortisation of intangible assets	1.06	-
	Amortisation of right of-use asset	9.17	9.68
	Profit on sale of fixed assets (net)	(17.28)	(0.74)
	Loss on sale of fixed assets (net)	-	0
	Profit on sale of Investments	-	(21.30)
	Impairment loss allowance	15.60	20.20
	Interest income	(129.76)	(159.96)
	Interest expense	1,046.52	496.06
	Interest expense on lease liabilities	0.17	2.50
	Gratuity and compensated absences	(15.80)	9.86
	Operating profit before working capital changes	**3,123.81**	**2,842.81**
	Movement in working capital:		
	(increase)/decrease in inventories	(500.34)	(691.43)
	(increase)/decrease in trade receivables	1,323.74	(1,092.90)
	(increase)/decrease in other receivables	1,314.18	(290.62)
	increase/(decrease) in trade payables	(374.60)	73.88
	increase/(decrease) in other payables	(176.68)	413.8
	Cash generated from operations	**4,710.11**	**1,255.55**
	Income tax paid	(404.36)	(570.75)
	Net cash flows from operating activities (A)	**4,305.75**	**684.80**
(B)	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment, including intangible assets and Investment property	(12,099.36)	(617.67)
	(Increase)/Decrease in Capital work in progress	8,869.04	(5,913.79)
	(Increase)/Decrease in Intangible assets under development	(37.83)	-
	Proceeds from sale of property, plant and equipment	96.06	23.21
	Government Grant Received	344.75	650
	Proceeds from sale of investments	-	92.30
	Net cash outflow on acquisition of subsidiary (Refer Note 1)	(3,050.00)	(701.84)
	Net cash inflow on disposal of subsidiary (Refer Note 1)	-	-
	Interest received	129.76	159.96
	Net cash flows used in investing activities (B)	**(5,747.58)**	**(6,307.83)**

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(C)	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Repayment of long - term borrowings (net)	140.48	964.93
	Repayment from short - term borrowings (net)	31.05	2430.50
	Payment towards lease rentals	-	(354.19)
	Issue of equity shares at premium	3,107.17	1262.25
	Issue of equity share warrants	-	-
	Dividend paid	(231.57)	(320.36)
	Interest paid	(1,046.52)	(496.06)
	Net cash flows from financing activities (C)	**2,000.61**	**3,487.08**
	Net decrease in cash and cash equivalents (A+B+C)	558.78	(2,135.96)
	Cash and cash equivalents at the beginning of the year	2564.22	4700.18
	Cash and cash equivalents at the year end	**3,123.00**	**2,564.22**

Components of cash and cash equivalents:

Cash on hand	8.04	0.82
Balances with banks		
-On current accounts	1877.35	1279.87
-On deposits accounts	1237.61	1283.52458
Total cash and cash Equivalents	**3,123.00**	**2,564.22**

Note 1: Net cash inflow/(outflow) on disposal/ acquisition of subsidiary

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consideration paid in cash on acquisition of subsidiary	(3,050.00)	(701.84)
Total	**(3,050.00)**	**(701.84)**
Consideration received in cash on disposal of subsidiary	-	-
Total	**-**	**-**

As per our report of even date

for, and on behalf of the Board

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

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

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

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

1 A. EQUITY SHARE CAPITAL AS ON 31ST MARCH, 2023

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	1,15,78,800	1,157.88
Changes in equity share capital during the year	19,29,800	138.09
Balance at the end of the reporting period	1,35,08,600	1,295.97

1 A. EQUITY SHARE CAPITAL AS ON 31ST MARCH, 2022

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	1,06,78,800	1,067.88
Changes in equity share capital during the year	9,00,000	90.00
Balance at the end of the reporting period	1,15,78,800	1,157.88

1 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	**17430.7 4**	895.58	(231.57)	57.65		**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 mesured at FVTOCI		**28.00**	35.00				**63.00**
Remeasurement gains/(losses) on the defined benefit obligations		**(101.60)**	30.61				**(70.99)**
Total		**20,949.96**	**4,476.63**	**(231.57)**	-	-	**25,195.03**

1 B. OTHER EQUITY AS ON 31ST MARCH, 2022

Particulars	Balance as on 01.04.2021	Total comprehensive income for the year	Dividends	Transfer to retained earnings	Any other change (to be specified)	Balance as on 31.03.2022
Reserves & Surplus						
Securities Premium Reserve	**949.65**	1,593.00	-	-	-	2,542.65
Capital Reserve	**-**	650.00	-	-	-	650.00
General Reserve	**108.61**	-	-	-	-	108.61
Retained Earnings	**16,251.85**	1,499.25	(320.36)		-	17,430.74
Cash Flow Hedging Reserve	**27.29**	(24.43)	-	-	-	**2.86**
Foreign Currency Translation Reserve	**216.38**	72.32	-	-	-	**288.70**
Money received against share warrants	**420.75**	(420.75)	-	-	-	**-**
Remeasurement gains/(losses) on Equity instruments mesured at FVTOCI	**77.30**	(49.30)	-	-	-	**28.00**
Remeasurement gains/(losses) on the defined benefit obligations	**(82.29)**	(19.31)	-	-	-	**(101.60)**
Total	**17,969.54**	**3,300.78**	**(320.36)**	-	-	**20,949.96**

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. 000513S

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

Standalone Notes to Financial Statements for the period ended March, 2023

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

2. 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	-
Total	**7,064.50**	**12,094.05**	8.66	19,149.89	2,636.82	906.78	8.49	3,535.11	15,614.78	4,427.69

Property, plant and equipment as on 31st March, 2022.

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2021	Additions	(Disposals)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Freehold land	545.08	10.59	22.46	533.21	-	-		-	533.21	545.08
Buildings	2,039.61	157.48		2,197.09	461.61	65.79		527.40	1,669.69	1,578.00
Plant and equipment	2,916.73	258.96		3,175.69	1,203.23	232.24		1,435.47	1,740.22	1,713.50
Furniture and Fixtures	109.44	1.39		110.83	74.31	5.82		80.13	30.70	35.13
Computers	28.24	5.59		33.83	24.30	2.34		26.64	7.19	3.94
Vehicles	889.13	4.86		893.99	401.31	89.82		491.13	402.86	487.82
Office Equipment	102.62	13.18		115.80	63.84	8.15		71.99	43.81	38.78
Roads	4.06			4.06	4.06			4.06	-	-
Total	6,634.91	452.05	22.46	7,064.50	2,232.66	404.16	-	2,636.82	4,427.69	4,402.26

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 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 preceeding previous year.
Note 2.d: The title deeds of all the immovable properties are held in the name of the company.
Note 2.e: There are no intangible assets under development as at 31st March 2022. (Previous year - Nil)

3. Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital works in progress:		
a. Civil works under progress	277.20	9,146.24
b. Capital stock in Stores		
Total	**277.20**	**9,146.24**

3a. CWIP Ageing Schedule 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 Marikavalsa plant	59.64	20.65	-	-	
- 33KV line transformer at Yelamanchili plant	17.07	25.00	-	-	80.29
- Upgradation of ETP at Yelamanchili plant	16.57	-	-	-	42.07
- Shrimps Nobashi line & shaking machine at KSEZ	76.95	-	-	-	16.57
- New Machine room at Marikvalasa plant	14.97	-	-	-	76.95
-Screw compressor at Marikvalasa plant	34.15	-	-	-	14.97
- Renovation of new office building	12.20	-	-	-	34.15
					12.20
Projects temporarily suspended	-	-	-	-	-

As on 31st March, 2022

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:					
- Shrimps Processing unit at KSEZ	4,746.80	2,947.70	-	-	7,694.50
- Solar Power Plant	1,267.35	2.36	-	-	1,269.71
- 33KV line transformer at Marikavalsa plant	20.65	-	-	-	20.65
- Replacement of Air compressor at Marikavalsa plant	33.23	-	-	-	33.23
- Rain water drains & parking area civil works	34.74	-	-	-	34.74
- Effluent treatment plant at Yelamanchili plant	61.41	-	-	-	61.41
- 33KV line transformer at Yelamanchili plant	25.00	-	-	-	25.00
- Others	7.00	-	-	-	7.00
Projects temporarily suspended	-	-	-	-	-

3b. CWIP Completion schedule As on 31st March, 2023

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress:					Project completion is overdue for delay in permission from National Highway Authorities for laying of 33KV lines
- 33KV line transformer at Marikavalsa plant	80.29	-	-	-	
- 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	-	-	-	
- Renovation of new office building	12.20	-	-	-	
Projects temporarily suspended	-	-	-	-	

3b. As on 31st March, 2022

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					Cost exceeded its initial estimation due to increase in prices of steel and cement
- Shrimps Processing unit at KSEZ	7,694.50	-	-	-	
- Solar Power Plant	1,269.71	-	-	-	Project completion is not overdue and also has not exceeded its initial estimated costs
- 33KV line transformer at Marikavalsa plant	20.65	-	-	-	
- Replacement of Air compressor at Marikavalsa plant	33.23	-	-	-	
- Rain water drains & parking area civil works	34.74	-	-	-	
- Effluent treatment plant at Yelamanchili plant	61.41	-	-	-	
- 33KV line transformer at Yelamanchili plant	25.00	-	-	-	
- Others	7.00	-	-	-	

4 Right of Use assets - Leasehold lands

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	668.08	628.06
Additions	2.50	352.10
Disposals	-	302.41
Amortisation	9.17	9.68
Balance as at the end of the year	**661.41**	**668.07**

4a. Leases

(i) As Lessee

A. Movement in lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	3.92	54.30
Additional lease obligations recognised	-	0.00
Unused amounts reversed	-	50.79
Interest expense on lease liabilities	0.17	2.50
Amounts paid during the year	-	2.09
Balance as at the end of the year	4.09	3.92

B. Maturity analysis of lease liabilities

Particulars	Leasehold Land
Less than 1 year	4.09
1 to 5 years	-
More than 5 years	-
Total undiscounted lease liabilities at 31 March 2023	4.09
Lease liabilities included in the statement of financial position at 31st March 2023	4.09
Current	4.09
Non Current	-

C. Amounts recognised in profit or loss

Particulars	Amount in Lakhs
Interest on lease liabilities	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 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 is Rs.43.05 Lakhs (31 March 2022 : 33.97 lakhs) The Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	37.37	17.12
After one year but not more than five years	19.21	1.00
More than five years	0.00	0.00

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
Total	1,382.16	-	80.61	1,301.55	50.37	9.69	2.01	58.05	1,243.50	1,331.79

Investment properties as on 31st March,2022

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2021	Additions	(Disposals)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Freehold land*	743.88	165.61	-	909.49	-	-		-	909.49	743.88
Buildings	472.67		-	472.67	39.72	10.65		50.37	422.30	432.95
Total	1,216.55	165.61	-	1,382.16	39.72	10.65	-	50.37	1,331.79	1,176.83

*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	2022-23	2021-22
Rental income derived from investment properties	43.05	33.97
Direct operating expenses (including repairs and maintainance) generating rental income	1.97	1.58
Direct operating expenses (including repairs and maintainance) that did not generating rental income	1.06	3.12
Profit arising from Investment properties before depreciation and indirect expenses	40.01	29.28
Less: Depreciation	9.69	10.65
Profit arising from Investment Properties before indirect expenses	30.32	18.63

5b Disclosure of Fair values of the Investment properties

Particulars	31st March 2023	31st March 2022
Freehold Land	2,351.56	1,870.04
Buildings	441.72	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 on 31-03-2023

Fixed Assets	Gross Block				Amortization				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
Technical Knowhow	-	5.31		5.31	-	1.06		1.06	4.25	-
				-				-	-	-
Total	-	5.31	-	5.31	-	1.06	-	1.06	4.25	-

Other Intangible assets as on 31-03-2022

Fixed Assets	Gross Block				Amortization				Net Block	
	Balance as at 01.04.2021	Additions	(Disposals)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Technical Knowhow	-	-	-	-	-	-	-	-	-	-
			-					-	-	-
Total	-	-	-	-	-	-	-	-	-	-

7. Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development a. ERP Package	37.83	-
Total	**37.83**	-

7a. Intangible assets under development aging schedule 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	-			-	-

As on 31st March, 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7b. Intangible assets under development completion schedule 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	-			-	-

As on 31st March, 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

8. Non Current Financial assets - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
A. Investments in subsidiaries (measured at cost) (unquoted)		
1,25,46,000Equity shares of Rs. 10 each in Continental Fisheries India Ltd (March 31, 2022: 50,46,000)	1254.60	504.60
"30.00,000 Equity shares of USD 1 each in Seacrest Seafoods Inc. (March 31, 2022: 30,00,000) "	2451.00	2,259.30
(iii) 2,80,00,000 Equity Shares of Rs.10 each in Coastal Bio-Tech Pvt Ltd (March 31, 2022: 50,00,000)	2800.00	500.00
B. Other unquoted investments (designated at FVTOCI)		
(i) 7,00,000 (March 31, 2022: 7,00,000) Equity Shares of Rs.10 each of Coastal Developers Pvt Ltd	133.00	98.00
Total	**6,638.60**	**3,361.90**

8a Details of Material Subsidiaries

Name and Principal Place of Business	Proportion of Ownership Interest/ Voting Rights	
	As at March 31, 2023	As at March 31, 2022
Continental Fisheries India Ltd Principal Place of Business:15-1-37/2, Jayaprada Apartments, Nowroji Road, Visakahapatnam-	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 Cut-tack,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 primarly for trading.

9. Non Current Financial assets - Loans

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated:		
Loans to subsidiary companies	291.08	1,300.51
Total	**291.08**	**1,300.51**

10. Non Current Financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits		
Balances with Banks	211.58	214.99
- Deposits with original maturity of more than 12 months		
Interest Accrued on Deposits	1235.48	931.62
	66.69	33.38
Total	**1,513.75**	**1,179.99**

11. Other non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated:		
Capital Advances	649.24	876.85
Other Advances	22.17	18.28
Total	**671.41**	**895.13**

12. Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
(At lower of cost and net realisable value)		
Raw Materials	-	-
Finished goods of Shrimp	9603.69	9328.72
Finished goods of Solar Power in units	84.11	0.00
Stores, spares and packing materials	428.62	287.35
Total	**10,116.41**	**9,616.07**

13. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured and Considered Good*	2775.90	4099.59
Doubtful	31.61	31.61
	2,807.51	**4,131.20**
Less: Impairment loss allowance	6.75	6.70
	2,800.76	**4,124.5**

* Included due from subsidiaries (refer note related party note)
Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days.

13a. Ageing schedule of Trade Receivables as at 31st March, 2023

Particulars	To be completed in					Total
	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	-	-	**2,775.90**
(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	**31.61**

Ageing schedule of Trade Receivables as at 31st March, 2022

Particulars	To be completed in					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,646.22	453.37	-	-	-	**4,099.59**
(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	-	**31.61**

13b. There are no unbilled dues as at 31st March 2023 (Previous year: Rs. Nil)

14. Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
- On Current Accounts	1796.77	1211.26
- On Earmarked Balances (Unpaid Dividend accounts - less than seven years)	80.59	68.61
Cash on hand	8.04	0.82
	1,885.39	**1,280.69**

15. Bank balances other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
- Deposits with original maturity of more than three months but less than 12 months	1237.61	1283.52
Interest Accrued on Deposits	63.36	94.11
	1,300.98	**1,377.64**

16. Current Financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Recoverable	51.97	51.06
Less: Impairment loss allowance	32.72	17.18
	19.25	33.88
Cash flows in hedging instruments	0.00	2.86
Interest Receivable	78.35	245.37
Total	**97.60**	**282.11**

17. Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets		
Advance payment of Direct Taxes	475.00	628.00
Income tax deducted at source	26.30	30.60
	501.30	658.60
Less:		
Current tax liabilities		
Provision for Income Tax	100.26	555.50
	401.04	103.10

18. Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances made to suppliers	782.72	187.66
Export and other incentives receivable*	399.92	620.52
Income tax Refund Receivable	16.85	274.19
Balances with revenue authorities	645.08	645.63
Prepaid expenses	125.06	425.59
Other assets	34.55	55.48
	2,004.18	**2,209.07**

"* Export and other incentives receivable has been recognized in the following manner:

a) Incentives in the form of duty credit scrips upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India

b) 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, 2023	As at March 31, 2022
Authorised Capital		
1,50,00,000 (March 31, 2022: 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, 2022: 1,15,78,800) Equity share of Rs.10/- each	1,350.86	1,157.88
	1,350.86	1,157.88
Reclassification to Long term Borrowings	-	-
Total	1,350.86	1,157.88
Subscribed & Called up Capital and fully paid		
1,15,78,800 (March 31, 2022: 1,15,78,800) Equity share of Rs.10/- each fully paid up	1,157.88	1,157.88
Subscribed & Called up Capital but not fully paidup	144.73	-
19,29,800(March 31, 2022: Nil) Equity share of Rs.10 each, Rs 7.50 per share paid up		
Less: Calls in arrears		
132761 Equity share of Rs.10 each, Rs 5 per share not paid from others	(6.64)	-
Total	**1,295.97**	**1,157.88**

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	Rs.	No.	Rs.
Outstanding at the beginning of the year	1,15,78,800.00	1,157.88	1,06,78,800.00	1,067.88
Add : shares issued during the year	19,29,800.00	138.09	9,00,000.00	90.00
Outstanding at the end of the year	1,35,08,600.00	1,295.97	1,15,78,800.00	1,157.88

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 preferencial amounts in proporation 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. Issue of Bonus Shares

Aggregate number of shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Compulsorily Convertible Participatory Cumulative Preference shares -Series A allotted as part of scheme of amalgamation for consideration other than cash

Equity shares bought back by the Company

Pursuant to the approval of the shareholders on 16th May, 2018, record date for ascertaining the eligibility of the shareholders for receiving the bonus shares was fixed on 24th May, 2018 Accordingly, the Company has allotted 76,26,600 number of fully paid Bonus shares on 25th May, 2018 in the ratio of three equity share of Rs. 10 each fully paid up for every one existing equity shares of Rs. 10 each fully paid up

D. Details of Shareholders holding more than 5% shares of the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	% Holding	No.	% Holding	No.
Equity Shares of Rs. 10/- each Held By				
Haribabu Kambampati	6.76	912973	6.75	7,81,600
T.V.R.Estates & Resorts Pvt Ltd	5.87	792502	5.87	6,79,288
Aditya Achanta	0	0	5.85	6,77,507
T Valsaraj	11.84	1599152	11.22	12,99,152

E. Shareholding of Promoters: As at 31st March, 2023

Promoter name	No. of Shares held	% of total shares	% Change during the year
Kambhampati Hari Babu(Huf)	9,12,973	6.76%	16.77%
Jeeja Valsaraj	4,36,566	3.23%	16.67%
Kambhampati Haribabu	2,99,085	2.21%	16.79%
Thottoli Valsaraj	15,99,152	11.84%	23.09%
Viswanath Thottoli	56,000	0.41%	16.67%
Jayasree K	1,56,800	1.16%	16.67%
Valsaraj Vijeta	5,02,133	3.72%	16.67%
Vineesha Valsaraj	5,02,133	3.72%	16.67%
Chetana Chukkapalli	1,29,900	0.96%	16.82%
Kambhampati Venkatesh	2,08,066	1.54%	8.82%
Chandana Kambhampati	28,400	0.21%	33.96%
Tvr Estates & Resorts	7,92,502	5.87%	16.67%
Total	**56,23,710**	**41.63%**	

c. Shareholding of Promoters: As at 31st March, 2022

Promoter name	No. of Shares held	% of total shares	% Change during the year
KAMBHAMPATI HARI BABU(HUF)	7,81,865	6.75%	0.00%
JEEJA VALSARAJ	3,74,200	3.23%	87.85%
KAMBHAMPATI HARIBABU	2,56,085	2.21%	4108.46%
THOTTOLI VALSARAJ	12,99,152	11.22%	26.85%
VISWANATH THOTTOLI	48,000	0.41%	0.00%
JAYASREE K	1,34,400	1.16%	290.70%
VALSARAJ VIJETA	4,30,400	3.72%	0.00%
VINEESHA VALSARAJ	4,30,400	3.72%	0.00%
CHETANA CHUKKAPALLI	1,11,200	0.96%	892.86%
KAMBHAMPATI VENKATESH	1,91,200	1.65%	0.00%
CHANDANA KAMBHAMPATI	21,200	0.18%	0.00%
TVR ESTATES & RESORTS	6,79,288	5.87%	0.00%
Total	**47,57,390**	**41.08%**	

20. Other Equity: As at March 2023

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities Premium	5,511.73	2,542.65
b) General Reserve	108.61	108.61
c) Capital Reserve	937.10	650.00
d) Retained Earnings	18,152.40	17,430.74
e) Money received against share warrants	0.00	0.00
f) Other Comprehensive Income		
Foreign Exchange Translation Reserve	493.18	288.70
Re-measurement of Defined benefit plans	(70.99)	(101.60)
Re-measurement gain on Equity instruments measured at FVTOCI	63.00	28.00
Cash flows hedging reserve	0.00	2.86
Total	**25,195.03**	**20,949.96**

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 tranfer 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) Money received against share warrants

a. The company at its extrordinary general meeting held on 11th February, 2021 issued 14,10,000 number of share warrants convertible into 14,10,00 equity shares of the Company of the face value of Rs.10/- each.
b. All the warrants holders have excersiced their option for conversion of the warrents into fully paid-up equity shares of Rs.10 each by 11th Februvary 2022. Further the company has issued 14,10,000 number of equity shares of Rs. 10 each fully paid up on 11th February 2022, which shall rank pari passu in all respects with the exsisting equity shares of the company.

f) 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, 2023	As at March 31, 2022
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. 41)	2649.52	2509.03
Total	**2,649.52**	**2,509.03**

22. Non Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits Refundable	106.78	115.38
Total	**106.78**	**115.38**

23. Non Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
- Gratuity (Funded)	50.78	115.35
Total	**50.78**	**115.35**

24. Deferred Tax Liability (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Major components of Deferred Tax Liabilities and Assets arising on account of timing difference are:		
Liability:		
- Difference between tax and book depreciation	523.70	228.86
Asset:		
- Expenditure charged to Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis	21.79	36.06
- Difference between Lease rentals charged to Profit & Loss account and claimed for tax purposes	0.57	0.06
Deferred Tax Liability (net)	**501.35**	**192.74**

25. Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022`
Secured		
Loans repayable on demand:		
from Banks	13,907.82	14,126.39
(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).		
Current maturities of long term debts	765.82	516.20
Total	**14,673.64**	**14,642.59**

Note 25a

(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, 2023 & 31st March, 2022. Summary of reconciliations are detailed as under:

Name of Bank	Particulars of Securities provided	Quarter	Amount as per Books of account	Amount as reported in quarterly statements	Amount of difference
Bank of India	Stock	June-22	4,867.01	4,859.10	7.91

26. Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues to creditors other than micro enterprises and small enterprises	200.62	446.62
Outstanding dues to micro enterprises and small enterprises	43.36	171.79
Total	**243.98**	**618.41**

Dues to Small and Medium Enterprises:

(a) Principal amount and interest due thereon remaining unpaid	43.36	171.79
(b) Interest paid in terms of Section 16 of MSMED Act, 2006	-	-
(c) Interest due and payable for the period of delay excluding interest specified under MSMED Act, 2006	-	-
(d) Interest accrued and remaining unpaid at the end of the year	-	-
(e) Further interest due and payable in terms of section 23 of MSMED Act, 2006	-	-

26a. 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	-	-	-	-	**-**

26a. Ageing Schedules of Trade payables as at 31st March, 2022

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	171.79	-	-	-	**171.79**
(ii) Others	446.62	-	-	-	**446.62**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

26b. There are no unbilled dues as at 31st March 2023 (Previous year: Rs. Nil)

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

27. Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues towards Capital works	143.09	256.35
Unclaimed dividends	80.46	68.49
Other liabilities	422.44	233.67
Total	**645.99**	**558.51**

28. Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
- Gratuity (Funded)	35.78	27.91
Total	**35.78**	**27.91**

29. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances received against sales	48.94	13.37
Statutory dues payable	90.00	102.65
Other liabilities	18.33	296.80
Total	**157.26**	**412.82**

30. Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products		
Income from Sale of Shrimp	32,080.11	44,127.72
Other Operating Revenue		
Export Incentives	1,601.61	1,932.82
Revenue from Operations	**33,681.72**	**46,060.54**

(A) Revenue disaggregation by industry vertical is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fixed price contracts	32,080.11	44,127.72
Total	**32,080.11**	**44,127.72**

(B) Revenue disaggregation by geography is as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Domestic	-	-
b. Exports	32,080.11	44,127.72
Total	**32,080.11**	**44,127.72**

(C) Reconciliation of revenue recognized with the contracted price with customers is as follows

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross Revenue	32,282.05	44,163.70
Less: Sales Returns	161.27	0.00
Less: Amounts adjusted for Discounts, rebates, refunds etc	40.67	35.98
Revenue recognised in the statement of profit and loss	**32,080.11**	**44,127.72**

(D) Changes in advances received from customers (Contract liability) are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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, 2023	For the year ended March 31, 2022
Revenue from 1st top customer	5775.28	8617.14
Revenue from 2nd top customer	5133.85	5419.92
Revenue from 3rd top customer	3888.77	3001.35

(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, 2023	For the year ended March 31, 2022
Sale of agriculture produce	7.00	3.50
Lease rental income	43.05	33.97
Interest Income from:		
- Financial assets at amortised cost	129.76	159.96
Net Gain on Foreign Exchange Fluctuations	881.03	871.32
Unclaimed credit balances written back	1.06	4.40
Net gain on disposal of property, plant and equipment	0.29	0.74
Net gain on disposal of Investment property	16.99	-
Net gain on disposal of Investments	0.00	21.30
Grants Received under PMRPY Scheme	7.42	12.25
Grants Received From MPDA for exporters	-	50.51
Freezing & Processing Charges	-	34.35
Other Income	9.65	-
Total	**1,096.24**	**1,192.31**

32. Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Materials Consumed		
Opening stock at the beginning of the year	-	-
Add : Purchases	20,958.99	31,571.17
Less : Sale of materials	-	-
	20,958.99	31,571.17
Less : Closing stock at the end of the year/period	-	-
	20,958.99	31,571.17

(A) Details of Raw Materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Shrimps	20,958.99	31,571.17

33. (Increase)/Decrease in Inventories of Finished Goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of inventories		
Finished goods of Shrimp	9,328.72	8,547.31
Closing stock of inventories		
Finished goods of Shrimp	9,603.70	9,328.72
Finished goods of solar Power in Units	84.11	0.00
Decrease/(Increase) in inventories of finished goods	**(359.08)**	**(781.41)**

34. Operating expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores, spares and consumables	1,036.02	1,824.42
Processing charges	1,727.11	2,132.79
Power and Fuel	803.77	570.64
Repairs and maintenance:		
- Plant and Machinery	433.61	360.83
- Vehicles	399.04	451.93
Other operating charges	580.85	573.83
Total	**4,980.40**	**5,914.45**

35. Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	1,134.67	1,025.87
Contribution to provident fund and other funds	144.38	152.99
Gratuity expense	70.73	72.79
Managerial remuneration	127.08	161.32
Staff welfare expenses	52.73	35.33
Total	**1,529.59**	**1,448.31**

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	2022-23
Employer's Contributions to Provident and Pension Funds	106.09

Defined Benefit Plans:

A. The company provides for gratuity to the employees as per Payment of Gratuity Act,1972. Employees who are in continuos 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

	Gratuity (Funded)	
Particulars	March 31, 2023	March 31, 2022
Defined Benefit obligation at beginning of the year	485.25	371.06
Interest Cost	35.19	25.53
Current Service Cost	63.38	67.53
Benefits paid	(11.50)	(3.20)
Actuarial loss / (gain) on obligation	(44.67)	24.33
Defined Benefit obligation at year end	527.65	485.25

II. Reconciliation of opening and closing balances of fair value of plan assets

	Gratuity (Funded)	
Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at beginning of the year	341.99	263.46
Interest Income	27.85	20.27
Contributions	86.52	62.93
Benefits paid	(11.50)	(3.20)
Remeasurements - Return on Assets (Excluding Interest Income)	(3.77)	(1.47)
Fair value of plan assets as at the end of the year	441.09	341.99

III. Reconciliation of fair value of assets and obligations as at 31.3.2023

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
Fair value of plan assets	441.09	341.99
Present value of obligation	527.65	485.25
Amount recognized as liability in Balance sheet	(86.55)	(143.26)

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)	
	March 31, 2023	March 31, 2022
Current Service Cost	63.38	67.53
Interest Cost	35.19	25.53
Expected return on plan assets	(27.85)	(20.27)
Actuarial (gain)/ loss		
Expenses recognized in the statement of Profit & Loss	70.72	72.79

V. Amount to be recognized in statement of other comprehensive income

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
Remeasurements of the net defined benefit liability/ (asset)	(44.68)	24.34
(Return)/loss on plan assets excluding interest income	3.78	1.47
Expenses recognized in the statement of Other Comprehensive Income	(40.90)	25.81

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/loss from change in financial assumptions	(11.38)	(28.31)
(Gain)/loss from change in experience adjustments	(33.30)	52.64

VI. Significant estimates: acturial assumptions

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.51%	7.34%
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)	
	March 31, 2023	March 31, 2022
Expected outflow in year1	36.62	27.91
Expected outflow in year2	16.13	26.73
Expected outflow in year3	29.17	14.96
Expected outflow in year4	24.03	27.05
Expected outflow in year5	34.21	21.98
Expected outflow in year6	23.47	31.20
Expected outflow in year7	38.81	21.45
Expected outflow in year8	41.93	36.72
Expected outflow in year9	36.34	39.33
Expected outflow in year10	56.45	33.75

VIII. Significant estimates : Sensitivity analysis

Discount rate,Salary Escalation Rate and Attrition/Withdrawl 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	
		March 31, 2023	March 31, 2022
Impact on present value of defined benefit obligation if			
- discount rate increase by	+1%	467.75	428.11
- discount rate decrease by	-1%	600.47	555.17
- salary increase by	+1%	590.49	546.28
- salary decrease by	-1%	471.64	431.26
- withdrawl/attrition increase by	+1%	517.02	473.79
- withdrawl/attrition decrease by	-1%	540.12	498.75

IX. Other Disclosures

Particulars	Gratuity (Funded)	
	March 31, 2023	March 31, 2022
a) Best Estimate Contribution during the next year	86.56	143.26
b) Discontinuance liability	372.31	362.43

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, 2023	For the year ended March 31, 2022
Interest Expense	1,046.52	496.06
Interest expense on lease liabilities	0.17	2.50
Bank charges	62.59	92.80
Total	**1,109.29**	**591.36**

37. Depreciation and Amortisation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on plant, property and equipment	906.80	404.16
Depreciation on investment property	9.69	10.65
Amortisation on Intangible assets	1.06	-
Amortisation on right-of-use assets	9.17	9.68
Total	**926.72**	**424.49**

38. Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates & Taxes	392.79	668.47
Insurance	215.11	230.32
Directors' Sitting Fees	7.95	4.85
Commission to Non-Executive directors*	14.23	22.34
Auditors' Remuneration		
for Audit Fees	3.50	3.50
for Taxation Matters	0.50	0.50
Travelling & Conveyance expenses	79.80	49.58
Donations	1.55	-
Legal and Professional fees	207.32	168.98
Commission on Sales	120.01	185.13
Selling and distribution expenses	3,041.04	4,400.83
Corporate Social Responsibility (CSR) Expenses	117.90	218.07
Provision for Doubtful Advances	15.59	20.20
Agriculture expenses	2.75	0.69
Rights issue Expenses	66.99	-
R& D Expenses	6.57	-
Miscellaneous Expenses	40.81	39.32
Total	**4,334.42**	**6,012.78**

38A *Commission to Independent Directors is subject to the approval of the Shareholders of the company.

39. Income Tax Expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax		
- Based on provisions u/s 115BAA of the Income Tax Act, 1961	100.26	**555.50**
Deferred tax		
Decrease /(increase) in Deferred Tax Assets	13.77	**(1.98)**
Increase /(decrease) in Deferred Tax Liability	294.84	**23.76**
Total Income Tax Expense	**408.86**	**577.28**

(A) Deferred Tax Expense/ (Income)

Expense/ (Income) recognised for the year ended	For the year ended March 31, 2023	For the year ended March 31, 2022
Deferred tax (liability)/ Asset recognised in statement of profit or loss	298.31	28.28
Deferred tax (liability)/ Asset recognised in Other Comprehensive Income	10.29	(6.50)
Deferred tax recognised in Total Comprehensive Income	**308.60**	**21.78**

(B) Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit from continuing operation before income tax expense	1,297.63	2,071.70
Profit from discontinuing operation before income tax expense	-	-
Total	1,297.63	2,071.70
Tax @ 25.168%	326.59	521.41
Tax effectof 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	29.67	54.88
Employee share based payment expense	-	-
Contingent consideration	-	-
Other Items	52.60	0.99
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	**408.86**	**577.28**

(C) Components of Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Current tax expense	100.26	555.50
b) Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	308.60	21.78
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	-	-

40. Particulars of Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders:		
Continuing operations	895.58	1,499.25
Discontinued operation	-	-
Profit attributable to equity holders of the parent for basic earnings	895.58	1,499.25
Interest on convertible preference shares		
Profit attributable to equity holders of the parent adjusted for the effect of dilution	895.58	1,499.25

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of Equity shares for basic EPS*	**1,17,82,172.38**	**1,07,97,156**
Effect of dilution:		
Equity shares allocated for Share warrents	**-**	**7,81,643.84**
Convertible preference shares	**-**	**-**
Weighted average number of Equity shares adjusted for the effect of dilution	**1,17,82,172**	**1,15,78,800**

* 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, 2023	For the year ended March 31, 2022
a) Basic	**7.60**	**13.89**
b) Diluted	**7.60**	**12.95**

41. The details of Indian rupee term loans from banks are as under:

Name of the Bank	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022	No. of Instalments	Commencement of instalments	Security
a) Secured loan from Bank of India - car- Audi	0.00	5.45	36 equal monthly instalments of Rs.0.95	October-2019	Hypothecation of the Car
b) Secured loan from Bank of India - car- Creta	0.00	1.41	36 monthly instalments of Rs.0.39	August-2019	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Term loan for KSEZ Plant	1716.07	2012.23	20 quarterly instalments of Rs.100.00	September-2021	Exclusive Charge on Plant & Machinery, Personal gurantee of directors
c) Secured Loan From Axis Bank- Term loan for Purchase of buliding	602.34	0.00	60 equal monthly installments 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	85.20	0.00	36 equal monthly instalments of Rs.1.91	September-2022	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Car-Brezza	6.07	0.00	39 equal monthly instalments of Rs.0.22	July 2022	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Commercial vehicle loan	97.68	0.00	47 equal monthly instalments of Rs.2.57	Jan 2023	Hypothecation of the Vehicles
d)Secured Loan From HDFC Bank-Term Loan for Solar Power Plant	907.98	1006.16	60 Monthly installments of Rs16.66	September-2022	Exclusive Charge on Plant & Machinery and Immovable Property
Total	**3,415.34**	**3,025.25**			

42. Details of CSR expenditure

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the Company during the year:	62.70	93.17
(b) Amount of expenditure incurred during the year on:		
- Construction/acquistion of any asset	9.43	3.00
- On purposes other than above	108.47	215.07
(c) Shortfall at the end of the year	-	3.44
(d) Total of Previous years shortfall	3.44	128.34
(e) Reason for shortfall	NA	To be spent on an on-going project.
(f) Details of related party transactions	Nil	Nil
(g) No provision is created as there is no liability to be incurred due to contractual obligation.		

Description of the CSR Expenses spent under various Heads

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Details	Rs.	Details	Rs.
Ambulance Repairs & Maintainence		0.98		1.38
Expenditure on health care equipments – Purchase of humidifier & oxygen machine.		0.00		6.01
Contribution of Batteries and Invertors for Primary helth centere at Yelamanchili		0.73		0.00
Amount paid Alluri Sitaramaraju Vignana Kendram towards Construction of Library		10.00		0.00
Amount paid to Arunodaya Trust towards – Women Empowerment – through skills training towards economic support and self-reliance.		48.00		95.00
Contribution towards Suraksha Old age and Health Society – Health, Poverty & Eradication of Hunger – oldage homes/orphan homes/ free covid/ medical camps/ food distribution.		40.00		82.70
Contribution to Rohit Memorial Trust for cancer councelling and awareness events		3.00		0.00
Payments to M/s Association Saikorian – Campus Challenge on account of CSR expenses		0.00		5.40
Payments to Touch Stone Charities for Eradicating hunger & poverty livelihood-for providing breakfast to govt. schools situated around factory premises.		0.00		14.01
Purchase one Ambulance i.e AP39 TP 9289		9.43		0.00
Purchase of Air Conditioner and ceiling Fans to Health Centre, Vishakahapatnam		0.36		0.00
Contribution to Varija (JET) For the Purpose of food serving room for blind Children		5.40		0.00
Expenditure on health care equipments -Apollo Hospital Enterprises (T BalaKrishna) Medical Treatment Purpose				5.00
Contribution towards Sri Gurudeva Charitable Trust- Artificial Limbs				5.00
Contribution towards Visa Foundation – for construction of public toilets				3.00
Beach Cleaning				0.57
Total		**117.90**		**218.07**

43. 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	1.18	1.17	0.90	
Solvency Ratio						
Debt-Equity Ratio (times)	Total debt, debt consists of borrowings and lease liabilities	Total equity	0.65	0.78	(16.14)	
Debt Service Coverage Ratio (times)	Earnings before interest, tax, depriciation & non cash expenditure, income	Debt service = Interest and lease payments + Principal repayments	3.49	5.93	(41.16)	
Profitability ratio						
Net Profit Ratio (%)	Total comprehensive income	Revenue from operations	2.76	2.98	(7.53)	
Return on Equity Ratio (%)	Total comprehensive income	Average total equity	3.62	6.36	(43.12)	Due to decrease in revenue from operations.
Return on Capital employed (%)	Earnings before interest and tax	Capital Employed	5.36	10.26	(47.71)	Due to decrease in revenue from operations.
Return on Investment (%)	Income generated from invested funds & change in market value of investments	Average Invested funds	0.06	0.06	(2.90)	Due to decrease in term deposit interest rates
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	9.73	12.94	(24.83)	
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	3.54	5.15	(31.22)	Due to decrease in sales
Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	73.22	54.30	34.84	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)	11.84	16.87	(29.84)	Due to decrease in sales

44. Contingent liabilities/claims not provided for

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a. Unexpired Bank Guarantee issued in favour of:		
Against letters of credit (SBLC)	533.00	600.00
b. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	174.92	328.00
c. Corporate bank guarantee given to Axis bank for loan to M/s Continental fisheries India Ltd	25.00	0.00
d. Bank guarantees issued by the company to the MPEDA as a performance bank guarantee	14.78	9.78

45. 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, 2023	For the year ended March 31, 2022
Current assets			
Financial assets			
Trade receivables	11	2,800.76	4,124.50
Bank balances other than above (ii)	13	2,303.01	2,083.84
Non-financial assets			
Inventories	10	10,116.41	9,616.07
Other Current assets	16	399.92	620.52

46. 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.

47. 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 Limited	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 substatial shares in the company.
(l) M/s.Balaji Sea Foods Ltd	whole time directors and their relatives holding substatial shares in the company.
(m) M/s.Coromandel Expopack Pvt Ltd	Managing director holding substatial shares in the company.
(n) M/s.TVR Estates & Resorts Pvt Ltd	Managing director holding substatial 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, 2023	For the year ended March 31, 2022
1)	Sri T. Valsaraj	KMP (MD)	Remuneration	81.72	106.04
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration	45.35	57.51
3)	Smt. Jeeja Valsaraj	Relative of KMP	Sitting fees	1.85	1.30
			commission on profits under section 197 of the companies Act 2013.	2.84	4.46
4)	Sri M.V.Surya Narayana	Independent Director	Sitting fees	1.50	1.00
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
5)	Sri K Venkateswara Rao	Independent Director	Sitting fees	1.55	0.90
			commission on profits under section 197 of the companies Act 2013.	2.84	4.46
6)	Sri P R Kalyanaraman	Independent Director	Sitting fees	1.55	1.00
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
7)	Sri.E Shankara Rao	Independent Director	Sitting fees	1.50	0.65
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
8)	M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary incorporated in India	Investment in Equity	750.00	201.84
			Purchase of shrimps	-	-
			Balance in current account.	-	12.52
			Demand loan amount given	-	369.48
			Loan amount repaid	691.57	-
9)	M/s Seacrest Seafoods Inc.	Wholly owned subsidiary incorporated in The United States of America	Sale of Shrimp	886.89	459.23
			Amount received against Sales	735.35	842.21
10)	M/s.Coastal Biotech Private Limited	Wholly owned subsidiary incorporated in India	Investment in Equity	2,300.00	500.00
			Demand loan amount given	-	336.34
			Loan amount repaid	336.34	-
11)	Smt. Swaroopa Meruva	KMP (Company Secretary)	Salary paid	13.23	13.47
12)	Smt. Vineesha Valsaraj	Relative of KMP	Salary paid	3.50	0.23
13)	Sri T. Vishwanath	Relative of KMP	contract labour charges	68.98	289.91

(iii) Balance oustanding

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1)	Sri T. Valsaraj	KMP (MD)	Remuneration Payable	22.940	39.11
2)	Sri G.V.V.Satyanarayana	KMP (WTD)	Remuneration Payable	11.650	19.36
3)	M/s Continental Fisheries India Pvt Ltd	Wholly owned subsidiary	Investment in Equity	1254.60	504.60
			Loan Receivable	116.66	808.23
4)	M/s Seacrest Seafoods Inc.	Wholly owned subsidiary	Investment in Equity	2,451.00	2,259.30
			Loan Receivable	174.41	155.93
5)	M/s.Coastal Biotech Private Limited	Wholly owned subsidiary	Investment in Equity	2,800.00	500.00
			Loan Receivable	-	336.34

Note: All the aforesaid related party transactions were carried on arms' length basis

48. 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'

49. CIF value of imports:

(` in lakhs)

Particulars	This Year	Previous Year
Capital goods	157.95	2,347.76
Components and spare parts	7.54	58.26

50. Details of imported and indigeneous raw materials and spares consumed

Particulars	This Year		Previous Year	
	` in lakhs	%	` in lakhs	%
Raw Materials				
Imported	-	-	-	-
Indigenous	20,958.99	100.00	31,571.17	100.00
	20,958.99	100.00	31,571.17	100.00
Stores & Spares				
Imported	7.54	-	-	-
Indigenous	426.07	100.00	360.83	100.00
	433.61	100.00	360.83	100.00

51. Foreign Currency disclosures

(` in lakhs)

Particulars	This Year	Previous Year
Expenditure in foreign currency on account of:		
Bank charges, Subscriptions, Foreign Tour expenses and cost of services etc.	924.81	1,317.97
Earnings in foreign currency:	32,080.11	44,127.72

52. Impact of covid 19

The Management has considered the possible effects, if any, that may result from COVID – 19 pandemic on amounts relating to trade receivables & inventories. In assessing the recoverability of receivables, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions

53. Balances Outstanding

Loans and Advances, Trade Receivables and Trade Payables are subject to confirmation.

54. Other additional Regulatory information

a) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
b) As per the search report generated from the MCA portal, satisfaction of charges in respect of 4 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.
c) The Company has compiled 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.
d)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(ies), 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 jointhly with any other person, other the three wholly owned subsidiary comanies (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	Current Period		Previous Period	
	Amount outstanding	% in Total	Amount outstanding	% in Total
Promoters	-		-	
Directors	-		-	
KMP's	-		-	
Interest free demand loans given to two wholly owned subsidiary companies incorporated in India.	116.66	40.08%	1144.58	88.01%
Interest bearing demand loan given to another wholly owned subsidiary company incorporated outside India.	174.41	59.92%	155.93	11.99%
Total	**291.07**		**1,300.51**	

55. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption), so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

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, and on behalf of the Board

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

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

57. FINANCIAL INSTRUMENTS

57.1 Statement showing the fair value hierarchy of the financial assets and liabilities measured at fair value on a recurring basis

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
Total	**4,877.21**	-	**211.58**	**133.00**	**2,800.76**	**8,022.55**	**8,022.55**
Liabilities:							
Trade payables	243.98	-	-	-	-	243.98	243.98
Other financial liabilities	18,075.93	-	-	-	-	18,075.93	18,075.93
Total	**18,319.91**	-	-	-	-	**18,319.91**	**18,319.91**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 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	1,280.69	-			-	1,280.69	1,280.69
Investments:							
Unquoted equity instruments		-		98.00	-	98.00	98.00
Trade receivables		-			4,124.50	4,124.50	4,124.50
Loans	1,300.51	-				1,300.51	1,300.51
Other financial assets	2,621.88	-	214.99		2.86	2,839.74	2,839.74
Total	**5,203.08**	-	**214.99**	**98.00**	**4,127.36**	**9,643.44**	**9,643.44**
Liabilities:							
Trade payables	618.41	-	-	-	-	618.41	618.41
Other financial liabilities	17,825.52	-	-	-	-	17,825.52	17,825.52
Total	**18,443.93**	-	-	-	-	**18,443.93**	**18,443.93**

57.2 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 31/3/2023	Fair Values as at 31/3/2022	Fair Value Hierarchy
Financial Assets			
Investment in unquoted Equity Instruments	133.00	98.00	Level 3
Trade receivables	2,800.76	4,104.50	Level 2
Other financial assets	211.58	217.85	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 2022	98.00
Re-measurement recognised in OCI	35.00
Purchases	-
Reclassified in discontinued operations	-
Sales	-
Balance as at 31 March 2023	133.00

57.3 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	-		243.98
Borrowings	17,323.16	-	17,323.16	-	5,103.77	12,219.39
Other financial liabilities	752.77	-	752.77	-		752.77

Offsetting financial assets and financial liabilities as on March 31,2022

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	1,280.69		1,280.69			1,280.69
Trade receivables	4,124.50		4,124.50		4,124.50	-
Other financial assets	4,235.38		4,235.38		2,083.84	2,151.54
Derivative financial instruments	2.86	-	2.86	-		2.86
Financial liabilities						
Trade payables	618.41	-	618.41	-		618.41
Borrowings	17,151.62	-	17,151.62	-	6,208.34	10,943.28
Other financial liabilities	673.89	-	673.89	-		673.89

57.4 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 facilties
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 it's 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 bussiness, 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, 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

As on March 31, 2022

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives				
Borrowings	14,384.49	258.10	2,509.03	17151.63
Trade payables	618.41	-	-	618.41
Other financial liabilities	558.51	-	115.38	673.89

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

(` in Lakhs)

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Sensitivity Analysis of Borrowings		
Rate of Interest Increase by 1% Packing Credit Loan	**210.00**	140.00
	210.00	140.00
Rate of Interest Decrease by 1% Packing Credit Loan	**(210.00)**	(140.00)
	(210.00)	(140.00)

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 though sensitivity analysis by taking variance of 5%

1. Selling price risk

(` in Lakhs)

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Selling Price Increase by 5% Shrimp	1,604.01	2,206.39
	1,604.01	2,206.39
Selling Price Decrease by 5% Shrimp	(1,604.01)	(2,206.39)
	(1,604.01)	(2,206.39)

2. Raw materials price risk

(` in Lakhs)

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Raw materials price Increase by 5%		
Shrimp	(1,047.95)	(1,578.56)
	(1,047.95)	(1,578.56)
Raw materials price Decrease by 5%		
Shrimp	1047.95	1578.56
	1047.95	1578.56

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 2023	31st March 2022
Financial assets		
Investments in foreign subsidiary company	30.00	30.00
Loan to wholly owned foreign subsidiary	2.00	2.00
Trade receivables	33.35	53.86
	65.35	85.86
Derivative liabilities		
Foreign exchange forward contracts		
- Sell foreign currency	-	52.50
	-	52.50

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 2023	31st March 2022	31st March 2023	31st March 2022
USD sensitivity				
INR/USD - Increase by 10%	88.10	87.13	(0.29)	(2.44)
INR/USD - Decrease by 10%	(88.10)	(87.13)	0.29	2.44

57.5 Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

Particulars	**Foreign exchange forward contracts**	
	31st March 2023	**31st March 2022**
Nominal Value		
Assets		
Liabilities	0.00	4,015.97
Carrying amount of hedging instrument		
Assets	0.00	2.86
Liabilities		
Maturity date	NA	April to November 2022
Hedge ratio	0.00	0.09
Weighted average strike price/rate	0.00	76.49
Changes in fair value of hedging instruments	0.00	2.86
Changes in the value of hedged item used as the basis for recognising hedge effectiveness	(2.86)	(24.43)

b. Disclosure of effects of hedge accounting on financial performance:

Particulars	**Foreign exchange risk**	
	31st March 2023	**31st March 2022**
Changes in the value of hedging instrument recognised in Other comprehensive income	(2.86)	(24.43)
Hedge ineffectiveness recognised in profit or loss	0.00	0.00
Amount reclassified from cash flow hedging reserve to profit or loss	2.86	27.29
Line item affected in statement of profit and loss due to reclassification	0.00	0.00

c. Movements in cash flow hedging reserve

(Rs in Lakhs)

Risk Category	**Foreign exchange risk**	
Derivative instruments	**Foreign exchange forward contracts**	
Balance at the beginning of the year	2.86	27.29
Add: Changes in discounted spot element of forward contracts	0.00	2.86
Less: Amounts reclassified to profit or loss	2.86	27.29
Balance at the end of the year	0.00	2.86

57.6 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 2022-23	FY 2021-22
Debt		
Borrowings-Non current	2649.52	2509.03
Current maturities of long term debt	765.82	516.20
Total Debt	**3415.34**	**3025.23**
Equity Share Capital	1295.97	1157.88
Other Equity	25195.03	20949.96
Total Equity	**26491.00**	**22107.84**
Debt to equity Ratio	0.13	0.14

Notes to the Standalone Ind AS financial statements for the year ended March 31, 2023

1. Company overview and significant accounting policies

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, Nowrji Road, Jayapradha Apartments, Maharanipeta, 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), Paradesipale Panchayat, Visakhapatnam. Plant Unit 2 : P.Dharmavaram Village, S.Rayavaram Mandal, Visakhapatnam. Plant Unit 3 : Ponnada Village, U.Kothapalli Mandal, Kakinada SEZ.

The financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorized for issue on May 30, 2023.

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 the 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.

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:

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 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.

1.17 Non-Current Assets held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.
An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

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 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.

1.20 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.

1.21 Cash Flow Statement:

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.

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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

1.22 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.

1.23 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.

1.24 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

Note. 4 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.
The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment & Investment Properties

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

4.2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.3 Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Leases

The accounting of leases involves significant management judgement for identification, classification and measurement of lease transactions at the time of lease commencement. The assessment of the lease liability and Right of Use asset under lease arrangements are based on the assumptions and estimates of the discount rate, lease term including judgement for exercise of options to extend or terminate the contract, dismantling and restoration costs, escalation in rentals etc. Further, these will be continuously monitored at each reporting period to reflect the changes in the agreements and management estimates.

4.5 Employee benefits (gratuity)

The cost of the defined benefit plans and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

4.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the cost approach model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions that are existing at the end of each reporting period. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.7 Contingencies

Management judgement is required for estimating the possible inflow/ outflow of resources, if any, in respect of contingencies/ claims/ litigations against the Company/ by the Company as it is not possible to predict the outcome of pending matters with accuracy.

INDEPENDENT AUDITOR'S REPORT (Consolidated)

TO
The Members Of
Coastal Corporation Limited,
Visakhapatnam

Report on the Consolidated Ind AS financial statements

Qualified 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, 2023, 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 significant 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, except for the possible effect, if any, of the matter described in the "Basis for Qualified Opinion paragraph" below, 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, 2023, 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 Qualified Opinion

Attention is invited to Note No. 40A to the accompanying Ind AS financial statements, regarding commission provided of Rs. 14.24 lakhs to Independent Directors which is subject to the approval of the general body.

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
1	**Valuation of Investments in Unquoted Equity Shares of M/s Coastal Developers Pvt Ltd:**	
	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 Consolidated Ind AS financial statements	We assessed the managements' approach to valuation for these investments by performing the following procedures: • Understood and evaluated the procedure followed by the management to gather the data inputs used in the valuation models. •We assessed the appropriateness of the methodology applied in determining the fair value of the investments. • 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. • We tested the calculation of the fair value based on the assumptions applied. • We found the disclosures in the standalone Ind AS financial statements to be appropriate. Conclusion: Based on the work performed and the evidence obtained, we consider the methodology and assumptions used by management to be appropriate.
2	**Purchase cost of Raw Shrimps**	
	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 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.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: • 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. • 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. • We have performed test of details through correlating the raw materials procured with that of the material processed based on the production reports. • We tested the payments made to the suppliers based on the credit terms of payments. Conclusion: Based on the work performed, we found the raw material costs recorded to be correct based on available evidence.

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.

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.

If, based on the work we have performed and based on the work done/audit report of the other auditor, we conclude that there is a material misstatement of this "other information", we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 4566.86 Lakhs as at 31st March 2023, and total revenues of Rs. 2324.55 Lakhs for the year ended March 31, 2023 and total net loss of Rs. 230.99 Lakhs for the year ended March 31, 2023 and net cash inflows of Rs. 50.64 Lakhs for the year ended March 31, 2023 as considered in the statements. These financial statements have been audited 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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls 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 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 except for the commission to independent directors which is subject to general body approval. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under 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. There is no delay in transferring the amounts, which are required to be transferred to the Investor Education and Protection Fund by the company.

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.

i. The interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013.

As stated in note 20F to the consolidated financial statements, the Board of Directors of the Company have recommended final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

Sd/-
C.V. RAMANA RAO
Partner
Partner Membership No. 018545
UDIN: 23018545BGXDNW8589

Place: Visakhapatnam
Date: 30.05.2023

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 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

Sd/-
C.V. RAMANA RAO
Partner
Partner Membership No. 018545
UDIN : 23018545BGXDNW8589

Place: Visakhapatnam
Date: 30.05.2023

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, 2023, 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, 2023, 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. 000513S

Sd/-
C.V. RAMANA RAO
Partner
Partner Membership No. 018545
UDIN: 23018545BGXDNW8589

Place: Visakhapatnam
Date: 30.05.2023

Consolidated Balance Sheet as at March 31, 2023

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

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
(1) Non Current Assets			
(a)Property, plant and equipment	2	15,751.13	4,440.52
(b)Capital work in progress	3	1,618.16	9,153.08
(c)Right of Use asset	4	1,145.63	1,103.63
(d)Investment Property	5	1,243.50	1,331.79
(e)Other Intangible Assets	6	4.25	-
(f)Intangible Assets under development	7	37.83	-
(g)Financial assets		-	
(i)Investments	8	133.00	98.00
(ii)Loans		-	-
(iii)Other financial assets	9	1,530.47	1,179.99
Deferred tax assets (Net)	10	1.14	1.39
(f)Other non current assets	11	1,912.90	1,650.25
		23,378.01	**18,958.65**
(2) Current Assets			
(a) Inventories	12	11,608.27	10,904.45
(b) Financial assets:			
(i) Trade receivables	13	2,641.65	3,970.15
(ii) Cash & cash equivalents	14	2,107.03	1,421.50
(iii) Bank balances other than above	15	1,385.31	1,401.57
(iv)Current financial assets - others	16	97.64	282.11
(c) Current Tax Assets (Net)	17	398.40	99.63
(d) Other current assets	18	2,711.41	2,720.36
		20,949.71	**20,799.77**
Total Assets		**44,327.72**	**39,758.42**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	19	1,295.97	1,157.88
(b) Other equity	20	23,175.13	19,299.30
Total Equity		**24,471.10**	**20,457.18**
(2) Non Current Liabilities			
(a) Financial liabilities:			
(i) Borrowings	21	2,649.52	2,509.02
(iii) Lease liabilities	4a(i)B	123.38	70.57
(iv) Other financial liabilities	22	106.78	115.38
(b) Provisions	23	50.78	115.35
(c) Deferred Tax Liability (Net)	24	501.35	192.74
		3,431.81	**3,003.07**

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

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
(3) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	14,798.19	14,682.23
(ii) Trade payables	26	560.69	570.34
(iii) Lease liabilities	4a(i)B	10.11	7.37
(iv) Other financial liabilities	27	690.63	593.32
(b) Provisions	28	35.78	27.91
(c) Other Current Liabilities	29	329.41	417.00
		16,424.81	16,298.17
Total Equity and Liabilities		**44,327.72**	**39,758.42**
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the standalone financial statements			

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. 000513S

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

Consolidated Statement of Profit and Loss for the period ended March 31, 2023

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

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
I. INCOME			
Revenue from Operations	30		
Sale Of Manufactured goods		32,996.45	45,945.89
Sale of Trading Goods		2,276.00	3,163.62
Other Income	31	1,154.09	1,328.79
Total Revenue (I)		**36,426.54**	**50,438.30**
II. EXPENSES			
Cost of Materials Consumed	32	20,958.99	32,060.04
Cost of Sale of Trading goods	33	1,311.63	2,473.99
(Increase)/Decrease in Inventories of Finished Goods	34	(186.99)	(1,031.89)
Operating expenses	35	4,985.02	5,936.07
Employee Benefits Expenses	36	1,734.93	1,701.84
Finance cost	37	1,126.52	605.70
Depreciation and Amortisation	38	935.16	430.78
Other Expenses	39	4,485.18	6,327.06
Total Expenses (II)		**35,350.44**	**48,503.59**
III. Profit Before Tax (I - II)		1,076.10	1,934.71
IV. Tax Expense			
Current tax		103.82	559.25
Tax relating to earlier years		3.82	(6.42)
Deferred tax charge/ (credit)		298.56	26.57
		406.21	579.40
V. Profit for the year (III - IV)		**669.89**	**1,355.31**
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		40.90	(25.81)
Income tax effect on the above		(10.29)	6.50
(ii) Remeasurement gains/(losses) on Equity instruments measured at FVTOCI		35.00	(28.00)
(iii) Net gains/(losses) on sale of Equity instruments measured at FVTOCI		-	(21.30)

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

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
B. Items that will be reclassified to profit or loss in subsequent periods:			
(i) Remeasurement gain/(loss) on the cash flow hedging instrument		(2.86)	(24.43)
(ii) Exchange differences on translation of foreign operations		60.93	25.82
Total other comprehensive income for the year, net of tax		**123.68**	**(67.22)**
Total comprehensive income for the year, net of tax (V + VI)		**793.57**	**1,288.09**
Earnings Per Equity Share	40		
Basic (Rs.)		5.55	12.37
Diluted (Rs.)		5.55	11.53
Summary of significant 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. 000513S

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

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

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

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

Consolidated Statement of Cash Flows for year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1076.10	1934.71
Adjustments for :		
Depreciation of property, plant and equipment	909.86	408.11
Depreciation on investment property	9.69	10.65
Amortisation of intangible assets	0.00	0.00
Amortisation of right of-use asset	14.55	12.02
Profit on sale of fixed assets (net)	(17.28)	-0.74
Loss on sale of fixed assets (net)	0.00	0
Interest income	(134.30)	(161.32)
Interest expense	1,059.34	507.66
Unrealised foreign exchange gain (foreign subsidiary)	(60.93)	
Interest expense on lease liabilities	0.17	4.74
Gratuity and compensated absences	40.9	9.86
Operating profit before working capital changes	**2,898.10**	**2,725.68**
Movement in working capital:		
(increase)/decrease in inventories	(703.82)	(809.57)
(increase)/decrease in trade receivables	1,328.50	-1082.74
(increase)/decrease in other receivables	(391.82)	(749.89)
increase/(decrease) in trade payables	(9.65)	184.16
increase/(decrease) in other payables	70.79	427.68
Cash generated from operations	3,192.11	695.32
Income tax paid	(405.49)	(571.71)
Net cash flows from operating activities (A)	**2,786.61**	**123.61**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	(12,225.94)	(618.49)
Increase in Capital work in progress	7,534.58	(5,920.63)
(Increase)/Decrease in Intangible assets under development	(37.83)	
Proceeds from sale of property, plant and equipment	96.06	23.20
Government Grant Received	344.75	650
Proceeds from sale of investments	0	92.30
Interest received	134.30	161.32
Net cash flows used in investing activities (B)	**(4,154.08)**	**(5,612.30)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares	3107.17	1262.25
Repayment of long - term borrowings (net)	140.50	964.92
Repayment from short - term borrowings (net)	115.96	2431.69
Payment towards lease rentals	(5.24)	(356.43)
Isuue of equity Share Warrants	-	-
Dividend paid	(231.57)	(320.36)
Tax on dividend		
Interest paid	(1,059.34)	(507.66)
Net cash flows from financing activities (C)	**2,067.48**	**3,474.41**
Net decrease in cash and cash equivalents (A+B+C)	700.01	(2,014.28)
Cash and cash equivalents at the beginning of the year	2,728.95	4,743.23
Cash and cash equivalents at the year end	3,428.97	2,728.95

Components of cash and cash equivalents:

Cash on hand	8.25	0.89
Balances with banks		
-On current accounts	2,098.77	1,420.61
-On deposits accounts	1,321.94	1,307.45
Total cash and cash Equivalents	**3,428.97**	**2,728.95**

As per our report of even date

for, and on behalf of the Board

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

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

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

Sd/-
Partner
C.V. Ramana Rao
Partner Membership No. 018545
Place: Visakhapatnam
Date: 30th May 2023

Sd/-
Swaroopa Meruva
Company Secretary
Place: Visakhapatnam
Date: 30th May 2023

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

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

1. EQUITY SHARE CAPITAL AS ON 31ST MARCH,2023

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	1,15,78,800	1,157.88
Changes in equity share capital during the year	19,29,800	138.09
Balance at the end of the reporting period	1,35,08,600	1,295.97

1. EQUITY SHARE CAPITAL AS ON 31ST MARCH,2022

Particulars	No.	Amount
Equity Shares of Rs.10 each fully paid up		
Balance at the beginning of the reporting period	1,06,78,800	1,067.88
Changes in equity share capital during the year	9,00,000	90.00
Balance at the end of the reporting period	1,15,78,800	1,157.88

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		-		937.10
	General Reserve	108.61				-	108.61
	Retained Earnings	15,979.21	669.89	(231.57)	-	-	16,475.18
	Cash Flow Hedging Reserve	2.86	(2.86)	-		-	(0.00)
	Foreign Currency Translation Reserve	89.56	60.93	-	-	-	150.49
	Share Application Money	-					-
	Remeasurement gains/(losses) on Equity instruments mesured at FVTOCI	28.00	35.00				63.00
	Remeasurement gains/(losses) on the defined benefit obligations	(101.60)	30.61	-	-	-	(70.99)
	Total	**19,299.30**	**4,107.40**	(231.57)	-	-	**23,175.13**

B. OTHER EQUITY AS ON 31ST MARCH,2022.

	Particulars	Balance as on 01.04.2021	Total comprehensive income for the year	Dividends	Transfer to retained earnings*	Any other change (to be specified)	Balance as on 31.03.2022
Reserves & Surplus	Securities Premium Reserve	949.65	1,593.00	-	-	-	2,542.65
	Capital Reserve	-	650.00				650.00
	General Reserve	108.61	-	-	-	-	108.61
	Retained Earnings	14,944.26	1,355.31	(320.36)	-	-	15,979.21
	Cash Flow Hedging Reserve	27.29	(24.43)	-	-	-	2.86
	Foreign Currency Translation Reserve	63.74	25.82	-	-	-	89.56
	Share Application Money	420.75	(420.75)	-	-	-	-
	Remeasurement gains/(losses) on Equity instruments mesured at FVTOCI	77.30	(49.30)	-	-	-	28.00
	Remeasurement gains/(losses) on the defined benefit obligations	(82.29)	(19.31)	-	-	-	(101.60)
	Total	**16,509.31**	**3,110.35**	**-**	**-**	**-**	**19,299.30**

* Represents the restatement of company's investment in its wholly owned forgien subsidiary company upto 31.03.2020

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

Consolidated Notes to Financial Statements for the period ended March, 2023

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

2. 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 year	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	-
Total	**7,105.31**	**12,220.63**	**8.66**	**19,317.28**	**2,664.79**	**909.85**	**8.49**	**3,566.15**	**15,751.13**	**4,440.52**

2. Property, plant and equipment as on 31ST March, 2022.

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2021	Additions	(Disposals)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Freehold land	545.08	10.59	22.46	533.21	-	-		-	533.21	545.08
Buildings	2,039.61	157.48		2,197.09	461.61	65.79		527.40	1,669.69	1,578.00
Plant and equipment	2,919.50	258.96		3,178.46	1,203.82	232.42		1,436.24	1,742.22	1,715.68
Furniture and Fixtures	110.34	1.39		111.73	78.03	5.91		83.94	27.79	32.31
Computers	31.00	5.59		36.59	26.93	2.34		29.27	7.32	4.07
Vehicles	889.60	4.86		894.46	401.46	89.90		491.36	403.10	488.14
Office Equipment	135.70	14.01		149.71	80.77	11.75		92.52	57.19	54.93
Roads	4.06			4.06	4.06	-		4.06	-	-
Total	**6,674.89**	**452.88**	**22.46**	**7,105.31**	**2,256.68**	**408.11**	**-**	**2,664.79**	**4,440.52**	**4,418.21**

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 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 preceeding previous year.

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

3. Capital work in progress

Particulars	As at March 31, 2023	As at March 31, 2022
Capital works in progress:		
a. Civil works under progress	1,618.16	9,153.08
b. Capital stock in Stores		
Total	**1,618.16**	**9,153.08**

3a. CWIP Ageing Schedule As on 31st March, 2023

CWIP	As at March 31, 2023		As at March 31, 2022		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- 33KV line transformer at Marikavalsa 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 Marikvalasa plant	14.97	-	-	-	14.97
-Screw compressor at Marikvalasa plant	34.15	-	-	-	34.15
- Renovation of new office building	12.20	-	-	-	12.20
-New Ethnol plant at Marangi	1,259.01	-	-	-	1,259.01
-New Processing plat at Orissa seafood park	70.35				70.35
-New Processing sheed at D.polavaram	11.60				11.60
Projects temporarily suspended	-	-	-	-	-

As on 31st March, 2022

CWIP	As at March 31, 2023		As at March 31, 2022		Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					
- Shrimps Processing unit at KSEZ	4,746.80	2,947.70	-	-	7,694.50
- Solar Power Plant	1,267.35	2.36	-	-	1,269.71
- 33KV line transformer at Marikavalsa plant	20.65	-	-	-	20.65
- Replacement of Air compressor at Marikavalsa plant	33.23	-	-	-	33.23
- Rain water drains & parking area civil works	34.74	-	-	-	34.74
- Effluent treatment plant at Yelamanchili plant	61.41	-	-	-	61.41
- 33KV line transformer at Yelamanchili plant	25.00	-	-	-	25.00
- Others	7.00	-	-	6.84	13.84
Projects temporarily suspended	-	-	-		-

3b. CWIP Completion schedule As on 31st March, 2023

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					Project completion is overdue for delay in permission from National Highway Authorities for laying of 33KV lines
- 33KV line transformer at Marikavalsa plant	80.29				
- 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				
- Renovation of new office building	12.20				
-New Ethnol plant at Marangi	1,259.01				
-New Processing plat at Orissa seafood park	70.35				
-New Processing sheed at D.polavaram	11.60				
Projects temporarily suspended	-				

3b. CWIP Completion schedule As on 31st March, 2022

CWIP	To be completed in				Remarks
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress:					Cost exceeded its initial estimation due to increase in prices of steel and cement
- Shrimps Processing unit at KSEZ	7,694.50				
- Solar Power Plant	1,269.71				Project completion is not overdue and also has not exceeded its initial estimated costs
- 33KV line transformer at Marikavalsa plant	20.65			-	
- Replacement of Air compressor at Marikavalsa plant	33.23				
- Rain water drains & parking area civil works	34.74				
- Effluent treatment plant at Yelamanchili plant	61.41				
- 33KV line transformer at Yelamanchili plant	25.00				
- Others	13.84				

4 Right of Use assets - Leasehold lands

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year	1103.63	628.06
Additions	57.28	790.72
Disposals	0	302.41
Amortisation	15.28	12.74
Balance as at the end of the year	1,145.63	1,103.63

4a. Leases

(i) As Lessee

A. Movement in lease liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Balance as at the beginning of the year	77.93	54.30
Additional lease obligations recognised	54.78	71.39
Unused amounts reversed	0	50.79
Interest expense on lease liabilities	6.02	5.13
Amounts paid during the year	5.24	2.09
Balance as at the end of the year	133.49	77.94

B. Maturity analysis of lease liabilities

Particulars	As at March 31, 2023	Leasehold Land
Less than 1 year	10.11	7.37
1 to 5 years	24.11	23.21
More than 5 years	449.46	403.90
Total undiscounted lease liabilities at 31 March 2022	483.68	434.48
Lease liabilities included in the statement of financial position at 31st March 2022	133.49	77.94
Current	10.11	7.37
Non Current	123.38	70.57

C. Amounts recognised in profit or loss

Particulars		Amount in Lakhs
Interest on lease liabilities	0.17	4.74
Variable lease payments not included in the measurement of lease liabilities	0.00	0
Income from sub-leasing right-of-use assets	0.00	0
Expenses relating to short-term leases	0.00	0
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	0.00	0

(iii) As Lessor - Operating leases

The Company has entered into operating leases on its commercial buildings. These leases have terms ranging 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 contingent rents recognised as income during the year is Rs. 33.97 Lakhs (31 March 2021: Rs. 32.80 Lakhs). Future minimum rentals receivable under non-cancellable operating leases as at 31 March are, as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	37.37	17.12
After one year but not more than five years	19.21	1.00
More than five years	0.00	0.00

5 Investment properties as on 31ST March,2023

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2022	Addi-tions	(Dispos-als)	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
Total	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.

5 Investment properties as on 31ST March,2022

Fixed Assets	Gross Block				Depreciation				Net Block	
	Balance as at 01.04.2021	Addi-tions	(Dispos-als)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Freehold land*	743.88	165.61	-	909.49	-	-		-	909.49	743.88
Buildings	472.67		-	472.67	39.72	10.65		50.37	422.30	432.95
Total	1,216.55	165.61	-	1,382.16	39.72	10.65	-	50.37	1,331.79	1,176.83

5a Information regarding income and expenditure of Investment properties

Particulars	2022-23	2021-22
Rental income derived from investment properties	43.05	33.97
Direct operating expenses (including repairs and maintainance) generating rental income	1.97	1.58
Direct operating expenses (including repairs and maintainance) that did not generating rental income	1.06	3.12
Profit arising from Investment properties before depreciation and indirect expenses	40.01	29.28
Less: Depreciation	9.69	10.65
Profit arising from Investment Properties before indirect expenses	30.32	18.63

5b Disclosure of Fair values of the Investment properties

Particulars	31st March 2023	31st March 2022
Freehold Land	2,351.46	1,870.04
Buildings	441.72	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 V J R 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 on 31-03-2023

Fixed Assets	Gross Block				Amortization				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
Technical Knowhow	-	5.31		5.31	-	1.06		1.06	4.25	-
				-				-	-	-
Total	-	5.31	-	5.31	-	1.06	-	1.06	4.25	-

Other Intangible assets as on 31-03-2022

Fixed Assets	Gross Block				Amortization				Net Block	
	Balance as at 01.04.2021	Additions	(Disposals)	Balance as at 31.03.2022	Upto 01.04.2021	For the year	On disposals	Total upto 31.03.2022	Balance as at 31.03.2022	Balance as at 31.03.2021
Technical Knowhow	-	-	-	-	-	-	-	-	-	-
			-					-	-	-
Total	-	-	-	-	-	-	-	-	-	-

7. Intangible assets under development

Particulars	As at March 31, 2023	As at March 31, 2022
Intangible assets under development a. ERP Package	37.83	-
Total	**37.83**	-

7a. Intangible assets under development aging schedule 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	-			-	-

As on 31st March, 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

7b. Intangible assets under development completion schedule 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			-	37.83
Projects temporarily suspended	-			-	

As on 31st March, 2022

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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

8 . Non Current Financial assets - Investments

Particulars	As at March 31, 2023	As at March 31, 2022
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	133.00	98.00
(ii) 7,10,000 (March 31, 2019: 7,10,000) Equity Shares of Rs.10 each of Seagold Aqua Farms India Pvt Ltd	-	-
Total	**133.00**	**98.00**

8a Details of Material Subsidiaries

Name and Principal Place of Business	Proportion of Ownership Interest/ Voting Rights	
	As at March 31, 2023	As at March 31, 2022
"Continental Fisheries India Pvt Ltd Principal Place of Business:15-1-37/2, Jayaprada Apartments, Nowroji Road, Visakahapatnam-"	**100.00%**	**100.00%**
"Seacrest Seafoods Inc. Principal Place of Business: 7855 NW 12th Street, Suite 221, Miami, Flori-da"	**100.00%**	**100.00%**
Coastal Bio -Tech Pvt Ltd Principal Place of Business: Plot No.E/304, Sector-7,Market Nagar,CD Cut-tack,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 - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits	228.30	214.99
Balances with Banks		
- Deposits with original maturity of more than 12 months	1,235.48	931.62
Interest Accrued on Deposits	66.69	33.38
Total	**1,530.47**	**1,179.99**

10. Deferred Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Major component of Deferred Tax Asset arising on account of timing difference is:		
Difference between tax and book depreciation	1.14	1.39
MAT Credit Entitlement	-	-
	-	
Total	**1.14**	**1.39**

11. Other non current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated:		
Capital Advances	1,890.23	1,631.96
Other Advances	22.67	18.28
Total	**1,912.90**	**1,650.24**

12. Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
(At lower of cost and net realisable value)		
Raw Materials	-	-
Finished Goods of shrimp	11,095.55	10,615.09
Finished Goods Solar Power in Units	84.11	
Stores, spares and packing materials	428.61	289.36
Total	**11,608.27**	**10,904.45**

13. Trade Receivables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Unsecured, Considered Good and due for less than six months	2,648.40	3,976.85
Doubtful	-	-
	2,648.40	**3,976.85**
Less: Allowance for credit losses	6.75	6.70
	2,641.65	**3,970.15**

* Included due from subsidiaries (refer note related party note)
Trade receivables are non-interest bearing and are generally on terms of 30 - 90 days.

13a. Ageing schedule of Trade Receivables as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,138.82	448.61	29.36	-	-	**616.79**
(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	**31.61**

13b. Ageing schedule of Trade Receivables as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3846.87	98.37	-	-	-	**3,945.24**
(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	-	**31.61**

13c. There are no unbilled dues as at 31st March 2022(Previous year: Rs. Nil)

14. Cash & cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
- On Current Accounts	2,018.18	1,352.00
- On Earmarked Balances (Unpaid Dividend accounts - less than seven years)	80.59	68.61
Cash on hand	8.25	0.89
	2,107.03	**1,421.50**

15. Bank balances other than above

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with Banks:		
- Deposits with original maturity of more than three months but less than 12 months	1,321.94	1,307.45
Interest Accrued on Deposits	63.36	94.11
	1,385.31	**1,401.57**

16. Current Financial assets - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Recoverable	51.97	51.06
Less: Provision for doubtfull advances	32.72	17.18
	19.25	33.88
Cash flows in hedging instruments	-	2.86
Interest Receivable	78.39	245.37
Total	**97.64**	**282.11**

17. Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Current tax assets	475.00	628.00
Advance payment of Direct Taxes	26.30	30.60
Income tax deducted at source	501.30	658.60
Less:		
Current tax liabilities		
Provision for Income Tax	102.90	558.97
	398.40	**99.63**

18. Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances made to suppliers	822.55	189.16
Export and other incentives receivable*	399.92	628.53
Income tax Refund Receivable	16.85	274.19
Balances with revenue authorities	745.33	668.84
Prepaid expenses	125.37	425.59
Other assets	601.39	534.05
	2,711.41	**2,720.36**

* Export and other incentives receivable has been recognized in the following manner: a) Incentives in the form of duty credit scrips upon sale of exports under Merchandise Exports from India Scheme under Foreign Trade Policy of India b) 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, 2023	As at March 31, 2022
Authorised Capital		
1,50,00,000 (March 31, 2022: 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, 2022: 1,15,78,800) Equity share of Rs.10/- each	1,350.86	1,157.88
Total	1,350.86	1,157.88
Subscribed & Called up Capital and fully paid		
1,15,78,800 (March 31, 2022: 1,15,78,800) Equity share of Rs.10/- each fully paid up	1,157.88	1,157.88
Subscribed & Called up Capital but not fully paidup	144.73	-
19,29,800(March 31, 2022: Nil) Equity share of Rs.10 each, Rs 7.50 per share paid up		
Less: Calls in arrears		
132761 Equity share of Rs.10 each, Rs 5 per share not paid from others	(6.64)	-
Total	**1,295.97**	**1,157.88**

A. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	No.	Rs.	No.	Rs.
Outstanding at the beginning of the year	1,15,78,800.00	1,157.88	1,06,78,800.00	1,067.88
Add : shares issued during the year	19,29,800.00	138.09	9,00,000.00	90.00
Outstanding at the end of the year	1,35,08,600.00	1,295.97	1,15,78,800.00	1,157.88

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 eligiable to receive share in the remaining assets of the company after distribution of all preferencial amounts in proporation 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. Issue of Bonus Shares

Pursuant to the approval of the shareholders on 16th May, 2018, record date for ascertaining the eligibility of the shareholders for receiving the bonus shares was fixed on 24th May, 2018 Accordingly, the Company has allotted 76,26,600 number of fully paid Bonus shares on 25th May, 2018 in the ratio of three equity share of Rs. 10 each fully paid up for every one existing equity shares of Rs. 10 each fully paid up.

D. Details of Shareholders holding more than 5% shares of the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	% Holding	No.	% Holding	No.
Equity Shares of Rs. 10/- each Held By				
Haribabu Kambampati	6.76	912973	6.75	7,81,600
T.V.R.Estates & Resorts Pvt Ltd	5.87	792502	5.87	6,79,288
Aditya Achanta	0	0	5.85	6,77,507
T Valsaraj	11.84	1599152	11.22	12,99,152

c. Shareholding of Promoters: As at 31st March, 2023

Promoter name	No. of Shares held	% of total shares	% Change during the year
Kambhampati Hari Babu(Huf)	9,12,973	6.76%	16.77%
Jeeja Valsaraj	4,36,566	3.23%	16.67%
Kambhampati Haribabu	2,99,085	2.21%	16.79%
Thottoli Valsaraj	15,99,152	11.84%	23.09%
Viswanath Thottoli	56,000	0.41%	16.67%
Jayasree K	1,56,800	1.16%	16.67%
Valsaraj Vijeta	5,02,133	3.72%	16.67%
Vineesha Valsaraj	5,02,133	3.72%	16.67%
Chetana Chukkapalli	1,29,900	0.96%	16.82%
Kambhampati Venkatesh	2,08,066	1.54%	8.82%
Chandana Kambhampati	28,400	0.21%	33.96%
Tvr Estates & Resorts	7,92,502	5.87%	16.67%
Total	**56,23,710**	**41.63%**	

As at 31st March, 2022

Promoter name	No. of Shares held	% of total shares	% Change during the year
KAMBHAMPATI HARI BABU(HUF)	7,81,865	6.75%	0.00%
JEEJA VALSARAJ	3,74,200	3.23%	87.85%
KAMBHAMPATI HARIBABU	2,56,085	2.21%	4108.46%
THOTTOLI VALSARAJ	12,99,152	11.22%	26.85%
VISWANATH THOTTOLI	48,000	0.41%	0.00%
JAYASREE K	1,34,400	1.16%	290.70%
VALSARAJ VIJETA	4,30,400	3.72%	0.00%
VINEESHA VALSARAJ	4,30,400	3.72%	0.00%
CHETANA CHUKKAPALLI	1,11,200	0.96%	892.86%
KAMBHAMPATI VENKATESH	1,91,200	1.65%	0.00%
CHANDANA KAMBHAMPATI	21,200	0.18%	0.00%
TVR ESTATES & RESORTS	6,79,288	5.87%	0.00%
Total	**47,57,390**	**41.09%**	

20. Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
a) Securities Premium	5,511.73	2,542.65
b) General Reserve	108.61	108.61
c) Capital Reserve	937.10	650.00
c) Retained Earnings	16,475.18	15,979.21
d) Money received against share warrants	0.00	0.00
e) Other Comprehensive Income		
Foreign Exchange Translation Reserve	150.49	89.56
Re-measurement of Defined benefit plans	(70.99)	(101.60)
Re-measurement gain on Equity instruments measured at FVTOCI	63.00	28.00
Cash flows hedging reserve	0.00	2.86
Total	**23,175.12**	**19,299.30**

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 tranfer 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) Money received against share warrants
a. The company at its extrordinary general meeting held on 11th February, 2021 issued 14,10,000 number of share warrants convertible into 14,10,00 equity shares of the Company of the face value of Rs.10/- each.
b. All the warrants holders have excersiced their option for conversion of the warrents into fully paid-up equity shares of Rs.10 each by 11th Februvary 2022. Further the company has issued 14,10,000 number of equity shares of Rs. 10 each fully paid up on 11th February 2022, which shall rank pari passu in all respects with the exsisting equity shares of the company.

f) 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, 2023	As at March 31, 2022
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. 38)	2649.52	2509.02
Total	**2,649.52**	**2,509.02**

22. Non Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits Refundable	106.78	115.38
Total	**106.78**	**115.38**

23. Non Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
- Gratuity (Funded)	50.78	115.35
Total	**50.78**	**115.35**

24. Deferred Tax Liability (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Major components of Deferred Tax Liabilities and Assets arising on account of timing difference are:		
Liability:		
- Difference between tax and book depreciation	523.71	228.86
Asset:		
- Expenditure charged to Statement of Profit & Loss in the current year but allowed for tax purposes on payment basis	21.79	36.06
- Difference between Lease rentals charged to Profit & Loss account and claimed for tax purposes	0.57	0.06
Deferred Tax Liability (net)	**501.35**	**192.74**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-120 days terms.

25. Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Loans repayable on demand: from Banks	14032.37	14166.03
(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 the Company).		
Current maturities of long term debts	765.82	516.20
Total	**14,798.19**	**14,682.23**

Note 25a

(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, 2022 & 31st March, 2021. Summary of reconciliations are detailed as under:

Name of Bank	Particulars of Securities provided	Quarter	Amount as per Books of account	Amount as reported in quarterly statements	Amount of difference
Bank of India	Stock	June-22	4,867.01	4,859.10	due to rate difference

26. Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Outstanding dues to creditors other than micro enterprises and small enterprises	517.33	398.55
Outstanding dues to micro enterprises and small enterprises	43.36	171.79
Total	**560.69**	**570.34**

Dues to Small and Medium Enterprises:

(a) Principal amount and interest due thereon remaining unpaid	43.36	171.79
(b) Interest paid in terms of Section 16 of MSMED Act, 2006	-	-
(c) Interest due and payable for the period of delay excluding interest specified under MSMED Act, 2006	-	-
(d) Interest accrued and remaining unpaid at the end of the year	-	-
(e) Further interest due and payable in terms of section 23 of MSMED Act, 2006	-	-

26a. 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	517.33	-	-	-	**517.33**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-		**-**

26a. Ageing Schedules of Trade payables as at 31st March, 2022

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	171.79	-	-	-	**171.79**
(ii) Others	398.55	-	-	-	**398.55**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

26b There are no unbilled dues as at 31st March 2023 (Previous year: Rs. Nil)

27. Current Financial Liabilities - Others

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding dues towards Capital works	148.31	256.35
Unclaimed dividends	80.46	68.50
Other liabilities	461.86	268.47
Total	**690.63**	**593.32**

28. Current Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits:		
- Gratuity (Funded)	35.78	27.91
	0.00	
Total	**35.78**	**27.91**

29. Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advances received against sales	48.94	13.37
Statutory dues payable	93.35	102.98
Other liabilities	187.12	300.65
Total	**329.41**	**417.00**

30. Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Products		
Income from Sale of Shrimp	31,385.04	43,995.46
Other Operating Revenue	1,611.41	1,950.43
Export Incentives		
Revenue from Operations	**32,996.45**	**45,945.89**

30(1) Revenue from Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from Sale of Trading Goods	2,276.00	3,163.62
Revenue from Operations	**2,276.00**	**3,163.62**

31. Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of agriculture produce	7.00	3.50
Lease rental income	43.05	33.97
Interest Income from:	0.00	
- Financial assets at amortised cost	134.30	161.32
- Others	0.00	
Net Gain on Foreign Exchange Fluctuations	886.33	877.46
Unclaimed credit balances written back	3.65	4.40
Net gain on disposal of property, plant and equipment	0.29	0.74
Net gain on Sale of Investments	16.99	21.30
Grants Received under PMRPY Scheme	7.42	12.25
Grants Received under MPEDA for exporters	0.00	50.51
Other Misc Income	55.06	128.97
Freezing &Processing charges	0.00	34.35
	0.00	
	0.00	
Total	**1,154.09**	**1,328.79**

32. Cost of Materials Consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Materials Consumed		
Opening stock at the beginning of the year	0.00	0.00
Add : Purchases	20,958.99	32,060.04
Less : Sale of materials	0.00	0.00
	20,958.99	32,060.04
		0.00
Less : Closing stock at the end of the year	**20,958.99**	**32,060.04**

33 Cost of Sale of Trading goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of Sale of Trading goods	1,311.63	2,473.99

(A) Details of Raw Materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Raw Shrimps	20,958.99	32,060.04

34. (Increase)/Decrease in Inventories of Finished Goods

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock of inventories		
Finished goods of Shrimp	10,290.15	9,258.26
Closing stock of inventories		
Finished goods of Shrimp	10,393.03	10,290.15
Finished goods of Solar Power in units	84.11	-
Decrease/(Increase) in inventories of finished goods	**(186.99)**	**(1,031.89)**

35. Operating expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Consumption of stores, spares and consumables	1,039.55	1,829.56
Processing charges	1,727.18	2,142.26
Power and Fuel	803.77	570.64
Repairs and maintenance:	0.00	
- Plant and Machinery	433.61	360.83
- Vehicles	399.04	451.93
Other operating charges	581.87	580.84
Total	**4,985.02**	**5,936.07**

36. Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and allowances	1,340.01	1,273.54
Contribution to provident fund and other funds	144.38	153.23
Gratuity expense	70.73	74.65
Managerial remuneration	127.08	166.82
Staff welfare expenses	52.73	33.59
Total	**1,734.93**	**1,701.84**

37. Finance cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Expense	1,059.34	507.66
Interest expense on lease liabilities	0.17	4.74
Bank charges	67.01	93.30
	0.00	
Total	**1,126.52**	**605.70**

38. Depreciation and Amortisation

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on plant, property and equipment	909.86	408.12
Depreciation on investment property	9.69	10.65
Amortisation on right-of-use assets	14.55	12.01
Amortisation on intangible assets	1.06	
Total	**935.16**	**430.78**

39. Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates & Taxes	394.55	669.56
Insurance	267.20	277.90
Directors' Sitting Fees	7.95	4.85
Commission to Non-Executive directors*	14.23	22.34
Auditors' Remuneration		
for Audit Fees	3.90	3.90
for Taxation Matters	0.50	0.50
Travelling & Conveyance expenses	96.09	64.37
Donations	1.55	-
Legal and Professional fees	219.20	187.25
Commission on Sales	122.91	192.64
Selling and distribution expenses	3,057.89	4,441.81
Miscellaneous Expenses	89.40	222.97
C.S.R.Expenses	117.90	218.07
Agriculture expenses	2.75	0.69
Provision for Doubtful Advances	15.59	20.21
Rights Issue Expenses	66.99	-
R&D Expenses	6.57	-
Total	**4,485.18**	**6,327.06**

39A *Commission to Independent Directors is subject to the approval of the Shareholders of the company.

40. Particulars of Earnings Per Share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity holders:		
Continuing operations	654.30	1355.31
Discontinued operation		
Profit attributable to equity holders of the parent for basic earnings	654.30	1355.31
Interest on convertible preference shares		
Profit attributable to equity holders of the parent adjusted for the effect of dilution	654.30	1355.31

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of Equity shares for basic EPS*	1,17,82,172	10797156
Effect of dilution		
Equity shares allocated for Share warrents	0	781644
Convertible preference shares		
Weighted average number of Equity shares adjusted for the effect of dilution	1,17,82,172	11578800

* 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, 2023	For the year ended March 31, 2022
a) Basic	5.55	12.37
b) Diluted	5.55	11.53

41. The details of Indian rupee term loans from banks are as under:

Name of the Bank	Outstanding as on March 31, 2023	Outstanding as on March 31, 2022	No. of Instalments	Commencement of instalments	Security
a) Secured loan from Bank of India - car- Audi	0.00	5.45	36 equal monthly instalments of Rs.0.95	October-2019	Hypothecation of the Car
b) Secured loan from Bank of India - car- Creta	0.00	1.41	36 monthly instalments of Rs.0.39	August-2019	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Term loan for KSEZ Plant	1716.07	2012.23	20 quarterly instalments of Rs.100.00	September-2021	Exclusive Charge on Plant & Machinery, Personal gurantee of directors
c) Secured Loan From Axis Bank- Term loan for Purchase of buliding	602.34	0.00	60 equal monthly instollments 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	85.20	0.00	36 equal monthly instalments of Rs.1.91	September-2022	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Car-Brezza	6.07	0.00	39 equal monthly instalments of Rs.0.22	July 2022	Hypothecation of the Car
c) Secured Loan From HDFC Bank- Commercial vehicle loan	97.68	0.00	47 equal monthly instalments of Rs.2.57	Jan 2023	Hypothecation of the Vehicles
d)Secured Loan From HDFC Bank-Term Loan for Solar Power Plant	907.98	1006.16	60 Monthly installments of Rs16.66	September-2022	Exclusive Charge on Plant & Machinery and Immovable Property
Total	**3,415.34**	**3,025.25**			

42. Details of CSR expenditure

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Amount required to be spent by the Company during the year:	62.70	93.17
(b) Amount of expenditure incurred during the year on:		
- Construction/acquistion of any asset	9.43	117.90
- On purposes other than above	108.47	215.07
(c) Shortfall at the end of the year	-	3.44
(d) Total of Previous years shortfall	3.44	128.34
(e) Reason for shortfall	NA	To be spent on an on-going project.
(f) Details of related party transactions	Nil	Nil
(g) No provision is created as there is no liability to be incurred due to contractual obligation.		

Description of the CSR Expenses spent under various Heads

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Details	Rs.	Details	Rs.
Ambulance Repairs & Maintainence		0.98		1.38
Expenditure on health care equipments – Purchase of humidifier & oxygen machine.		0.00		6.01
Contribution of Batteries and Invertors for Primary helth centere at Yelamanchili		0.73		-
Amount paid Alluri Sitaramaraju Vignana Kendram towards Construction of Library		10.00		-
Amount paid to Arunodaya Trust towards – Women Empowerment – through skills training towards economic support and self-reliance.		48.00		95.00
Contribution towards Suraksha Old age and Health Society – Health, Poverty & Eradication of Hunger – oldage homes/orphan homes/ free covid/ medical camps/ food distribution.		40.00		82.70
Contribution to Rohit Memorial Trust for cancer conuncelling and awareness events		3.00		-
Payments to M/s Association Saikorian – Campus Challenge on account of CSR expenses		0.00		5.40
Payments to Touch Stone Charities for Eradicating hunger & poverty livelihood-for providing breakfast to govt. schools situated around factory premises.		0.00		14.01
Purchaese one Ambulance i.e AP39 TP 9289		9.43		0.00
Purchase of Air Conditioner and ceiling Fans to Helth Centre, Vishakahapatna,m		0.36		0.00
Contribution to Varija (JET) For the Purpose of food serving room for blind Children		5.40		0.00
Expenditure on health care equipments -Apollo Hospital Enterprises (T BalaKrishna) Medical Treatment Purpose				5.00
Contribution towards Sri Gurudeva Charitable Trust- Artificial Limbs				5.00
Contribution towards Visa Foundation – for construction of public toilets				3.00
Beach Cleaning				0.57
Total		**117.90**		**218.07**

43. 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	1.28	1.28	(0.06)	
Solvency Ratio						
Debt-Equity Ratio (times)	Total debt, debt consists of borrowings and lease liabilities	Total equity	0.72	0.84	(14.89)	
Debt Service Coverage Ratio (times)	Earnings before interest, tax, depriciation & non cash expenditure, income	Debt service = Interest and lease payments + Principal repayments	3.24	5.55	(41.57)	
Profitability ratio						
Net Profit Ratio (%)	Total comprehensive income	Revenue from operations	2.18	2.55	(14.69)	
Return on Equity Ratio (%)	Total comprehensive income	Average total equity	3.24	6.30	(48.50)	Due to decrease in revenue from operations.
Return on Capital employed (%)	Earnings before interest and tax	Capital Employed	7.65	10.43	(26.62)	Due to decrease in revenue from operations.
Return on Investment (%)	Income generated from invested funds & change in market value of investments	Average Invested funds	0.06	0.06	(1.54)	
Utilization Ratio						
Trade Receivables turnover ratio (times)	Revenue from operations	Average trade receivables	10.67	14.36	(25.72)	
Inventory turnover ratio (times)	Revenue from operations	Average Inventory	3.41	5.02	(32.12)	Due to decrease in sales
Trade payables turnover ratio (times)	Net credit purchases	Average Trade Payables	37.06	67.03	(44.71)	due to decrease in raw materials procurement
Net capital turnover ratio (times)	Revenue from operations	working capital (i.e. Total current assets less Total current liabilities)	7.80	10.91	(28.55)	Due to decrease in sales

44. Contingent liabilities/claims not provided for

Particulars	As at March 31, 2023	As at March 31, 2022
a. Unexpired Bank Guarantee issued in favour of:		
Against letters of credit (SBLC)	533.00	600.00
b. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances):	174.92	3333.14
c) Bank guarantees issued by the company to the MPEDA as a performance bank guarantee	14.78	27.79

45. Assets pledged as security

The carrying amounts of assets pledged as security for current and non current borrowings are:

Particulars	Notes	March 31,2023	March 31,2022
Current assets			
Financial assets			
Trade receivables	11	2,641.65	3,970.15
Bank balances other than above (ii)	13	2,303.31	2,083.84
Non-financial assets			
Inventories	10	11,608.27	10,904.45
Other Current assets	16	399.92	628.53

46. 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.

47. 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 substatial shares in the company
(i) M/s.Balaji Sea Foods Ltd	whole time directors and their relatives holding substatial shares in the company.
(j) M/s.Coromandel Expopack Pvt Ltd	Managing director holding substatial shares in the company.
(k) M/s.TVR Estates & Resorts Pvt Ltd	Managing director holding substatial 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, 2023	For the year ended March 31, 2022
1)	**Sri T. Valsaraj**	KMP (MD)	Remuneration	81.72	106.04
2)	**Sri G.V.V.Satyanarayana**	KMP (WTD)	Remuneration	45.35	57.51
3)	**Smt. Jeeja Valsaraj**	Relative of KMP	Sitting fees	1.85	1.30
			commission on profits under section 197 of the companies Act 2013.	2.84	4.46
4)	**Sri M.V.Surya Narayana**	Independent Director	Sitting fees	1.50	1.00
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
5)	**Sri K Venkateswara Rao**	Independent Director	Sitting fees	1.55	0.90
			commission on profits under section 197 of the companies Act 2013.	2.84	4.46
6)	**Sri P R Kalyanaraman**	Independent Director	Sitting fees	1.55	1.00
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
7)	**Sri.E Shankara Rao**	Independent Director	Sitting fees	1.5	0.65
			commission on profits under section 197 of the companies Act 2013.	2.85	4.46
8)	**Smt. Swaroopa Meruva**	KMP (Company Secretary)	Salary Amount paid	13.23	13.47
9)	**Smt. Vineesha Valsaraj**	Relative of KMP	SalaryAmount paid	3.50	0.23
10)	**Sri T. Vishwanath**	Relative of KMP	contract labour charges paid	68.98	289.91

(iii) Balance oustanding

Sl. No.	Name of the Party	Relationship	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
1)	**Sri T. Valsaraj**	KMP (MD)	Remuneration Payable	22.94	39.11
2)	**Sri G.V.V.Satyanarayana**	KMP (WTD)	Remuneration Payable	11.65	19.36
3)	**M/s Continental Fisheries India Pvt Ltd**	Wholly owned subsidiary	Investment in Equity	1254.60	504.60
			Loan Receivable	116.66	808.23
4)	**M/s Seacrest Seafoods Inc.**	Wholly owned subsidiary	Investment in Equity	2,451.00	2,259.30
			Loan Receivable	174.41	155.93
5)	**M/s.Coastal Biotech Private Limited**	Wholly owned subsidiary	Investment in Equity	2,800.00	500.00
			Loan Receivable	-	336.34

Note: All the aforesaid related party transactions were carried on arms' length basis

48. 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'

49. CIF value of imports:

(` in lakhs)

Particulars	This Year	Previous Year
Capital goods	157.95	2,317.62
Components and spare parts	7.54	58.40

50. Details of imported and indigeneous raw materials and spares consumed

Particulars	This Year		Previous Year	
	` in lakhs	%	` in lakhs	%
Raw Materials				
Imported	-		-	
Indigenous	20958.99	**100.00**	31,571.17	100
Stores & Spares				
Imported	7.54	1.74		
Indigenous	426.07	98.26	360.83	100
	433.61			

51. Foreign Currency disclosures

(` in lakhs)

Particulars	This Year	Previous Year
Expenditure in foreign currency on account of:		
Bank charges, Subscriptions, Foreign Tour expenses and cost of services etc.	**924.81**	**1,319.29**
Earnings in foreign currency:	**31,385.04**	**43,995.46**

52. Impact of covid 19

The Management has considered the possible effects, if any, that may result from COVID – 19 pandemic on amounts relating to trade receivables & inventories. In assessing the recoverability of receivables, the Company has considered internal and external information upto the date of approval of these financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes and future economic conditions

53. Balances Outstanding

Loans and Advances, Trade Receivables and Trade Payables are subject to confirmation.

54. Other additional Regulatory information

a) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.
b) As per the search report generated from the MCA portal, satisfaction of charges in respect of 5 chagres 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.
c) The Company has compiled 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.
d)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(ies), 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

55. Additional information on the entities included in the Consolidated Financial Statements

As on 31st March, 2023

Name of the entity in the Group	Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)	
	As % of Consolidated net assets	Amount	As % of Consoli dated profit or loss	Amount	As % of consolidat ed other compre-he nsive income	Amount	As % of total com-prehe nsive income	Amount
Parent Subsidiaries Indian								
1)M/s Continental Fisheries India Pvt Ltd	2.83	1256.56	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

As on 31st March, 2022

Name of the entity in the Group	Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)		Net Assets (i.e., total assets minus total liabilities)	
	As % of Consolidated net assets	Amount	As % of Consoli dated profit or loss	Amount	As % of consolidat ed other comprehe nsive income	Amount	As % of total comprehe nsive income	Amount
Parent Subsidiaries Indian								
1)M/s Continental Fisheries India Pvt Ltd	1.26	500.45	0.35	4.70	-	0.00	-	0.00
2) M/s.Coastal Biotech Private Limited	1.26	500.00	0.00	0.00	-	0.00	-	0.00
Foreign								
1)M/s Seacrest Seafoods Inc.	1.54	612.78	-0.11	-148.65	-	0.00	-	0.00

56.Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements:

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The impact of the amendment is insignificant in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors:

The amendment will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes:

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption), so that it no longer applies to transactions that, on initial recognition, five rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity can include when it applies the '10 percent' test of Ind AS 109 in assessing whether to de recognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

57.Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the current year figures.

59. FINANCIAL INSTRUMENTS

59.1 Financial instruments by category

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 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	2,107.03	-			-	2,107.03	2,107.03
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	2,915.78	-	-		-	2,915.78	2,915.78
Total	**5,022.81**	-	-	**133.00**	**2,641.65**	**7,797.46**	**7,797.46**
Liabilities:							
Trade payables	560.69	-	-	-	-	560.69	560.69
Other financial liabilities	17,899.95	-	-	-	-	17,899.95	17,899.95
Total	**18,460.64**	**-**	**-**	**-**	**-**	**18,460.64**	**18,460.64**

The carrying value and fair value of financial instruments by categories as of March 31, 2022 were as follows:

Particulars	Amortized cost	Measured at fair value through profit 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	1,421.50	-			-	1,421.50	1,421.50
Investments:							
Unquoted equity instruments		-		98.00	-	98.00	98.00
Trade receivables		-			3,970.15	3,970.15	3,970.15
Loans		-				-	-
Other financial assets	2,581.56	-	-		2.86	2,584.42	2,584.42
Total	**4,003.06**	-	**-**	**98.00**	**3,973.01**	**8,074.07**	**8,074.07**
Liabilities:							
Trade payables	570.34	-	-	-	-	570.34	570.34
Other financial liabilities	14,141.06	-	-	-	-	14,141.06	14,141.06
Total	**14,711.40**	-	-	-	-	**14,711.40**	**14,711.40**

59.3 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
	31/3/2023	31/3/2022	
Financial Assets			
Trade receivables	2,641.65	3,970.15	Level 2
Other financial assets	-	-	Level 2
Investment in unquoted Equity Instruments	133.00	98.00	Level 3

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 andthe amounts payable to discharge its liabilities are the unobervable 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 2022	98.00
Re-measurement recognised in OCI	35.00
Purchases	-
Reclassified in discontinued operations	-
Sales	-
Balance as at 31 March 2022	133.00

59.4 Offsetting financial assets and financial liabilities as on March 31,2023

Particular	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	2,107.03	-	2,107.03			2,107.03
Trade receivables	2,641.65	-	2,641.65		2,641.65	-
Other financial assets	3,048.78	-	3,048.78			3,048.78
Derivative financial instruments	-	-	-			-
Financial liabilities						
Trade payables	560.69	-	560.69			560.69
Borrowings	17,447.71	-	17,447.71		2,641.65	14,806.06
Other financial liabilities	797.41	-	797.41			797.41
Derivative financial instruments	-	-	-			-

Offsetting financial assets and financial liabilities as on March 31,2022

Particular	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	1,421.50	-	1,421.50			1,421.50
Trade receivables	3,970.15	-	3,970.15		3,970.15	-
Other financial assets	2,679.56	-	2,679.56			2,679.56
Derivative financial instruments	-	-	-			-
Financial liabilities						
Trade payables	570.34	-	570.34			570.34
Borrowings	17,191.25	-	17,191.25		3,970.15	13,221.10
Other financial liabilities	708.70	-	708.70			708.70
Derivative financial instruments	-	-	-			-

59.5 Financial risk management framework

A) The Group’s Board of Directors has overall responsibility for the establishment and oversight of the group’s risk management framework. The group’s risk management policies are established to identify and analyse the risks faced by the group, 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 group’s activities. The Board of Directors monitors the compliance with the group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

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 group 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 group'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 group 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)i) Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at a reasonable price. The group's objective is to maintain optimum level of liquidity to meet it's 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, group 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, 2023

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives				
Borrowings	14,032.37	-	2,649.52	16681.89
Trade payables	560.69	-	-	560.69
Other financial liabilities	1,073.54	382.91	106.78	1563.23
Derivatives	-			
Cash flows in hedging instruments		-	-	

As on March 31, 2022

Current maturities of financial liabilities	Less than 6 months	6 months to 12 months	Greater than 12 months	Total
Non derivatives				
Borrowings	14,166.03	-	2,509.02	16675.05
Trade payables	570.34	-	-	570.34
Other financial liabilities	851.42	258.10	115.38	1224.90
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 **(` in Lakhs)**

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Sensitivity Analysis of Borrowings		
Rate of Interest Increase by 1%		
Packing Credit Loan	**210.00**	140.00
	210.00	140.00
Rate of Interest Decrease by 1%		
Packing Credit Loan	**(210.00)**	(140.00)
	(210.00)	(140.00)

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 though sensitivity analysis by taking variance of 5%

1. Selling price risk

(` in Lakhs)

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Selling Price Increase by 5%		
Shrimp	1,569.25	2,199.77
	1,569.25	2,199.77
Selling Price Decrease by 5%		
Shrimp	(1,569.25)	(2,199.77)
	(1,569.25)	(2,199.77)

2. Raw materials price risk

(` in Lakhs)

Particulars	Impact on profit	
	FY 2022-23	FY 2021-22
Raw materials price Increase by 5%		
Shrimp	(1,047.95)	(1,603.00)
	(1,047.95)	(1,603.00)
Raw materials price Decrease by 5%		
Shrimp	1047.95	1603.00
	1047.95	1603.00

iii) Foreign currency risk -

The group 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 group'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 group'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 2023	31st March 2022
Financial assets		
Investments in foreign subsidiary company	30.00	30.00
Loan to wholly owned foreign subsidiary	2.00	2.00
Trade receivables	33.35	53.86
	65.35	85.86
Derivative liabilities		
Foreign exchange forward contracts	-	52.50
- Sell foreign currency		
	-	52.50

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 2023	31st March 2022	31st March 2023	31st March 2022
USD sensitivity				
INR/USD - Increase by 10%	3366.10	4715.91	(0.29)	(2.44)
INR/USD - Decrease by 10%	(3,366.10)	(4,715.91)	0.29	2.44

59.7 Impact of hedging activities

a. Disclosure of effects of hedge accounting on financial position:

Particulars	Foreign exchange forward contracts	
	31st March 2023	31st March 2022
Nominal Value		
Liabilities	0.00	4015.97
Carrying amount of hedging instrument		
Assets	0.00	2.86
Liabilities		
Maturity date	NA	April to November 2020
Hedge ratio	0.00	0.09
Weighted average strike price/rate	0.00	46.49
Changes in fair value of hedging instruments	0.00	2.86
Changes in the value of hedged item used as the basis forrecognising hedge effectiveness	(2.86)	27.29

b. Disclosure of effects of hedge accounting on financial performance:

Particulars	Foreign exchange risk	
	31st March 2023	31st March 2022
Changes in the value of hedging instrument recognised in Other comprehensive income	(2.86)	(24.43)
Hedge ineffectiveness recognised in profit or loss	0.00	0.00
Amount reclassified from cash flow hedging reserve to profit or loss	2.86	27.29
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 Foreign exchange forward contracts	
Derivative instruments	**31st March 2023**	**31st March 2022**
Balance at the beginning of the year	**2.86**	**27.29**
Add: Changes in discounted spot element of forward contracts	0	2.86
Less: Amounts reclassified to profit or loss	2.86	27.29
Balance at the end of the year	**0.00**	**2.86**

59.7 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 2022-23	FY 2021-22
Debt		
Borrowings-Non current	2649.52	2509.02
Current maturities of long term debt	765.82	516.20
Total Debt	**3415.34**	**3025.22**
Equity Share Capital	1295.97	1157.88
Other Equity	23175.13	19299.30
Total Equity	**24471.10**	**20457.18**
Debt to equity Ratio	0.14	0.15

Notes to the Consolidated Ind AS financial statements for the year ended March 31, 2023

1. Significant Accounting Policies

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.

Significant Accounting Policies

This note provides a list of the significant 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 preparationof 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:

1.3.1 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. Amountsdisclosed as revenueareinclusive 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:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical costless accumulated depreciation and impairment loss, if any.Historical costincludes 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. There indidual 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 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.

1.9 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 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. Upkeep 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 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.

1.11 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.

1.12 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 Group recognizes financial assetsa nd 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 atfair value on initial recognition, except for trade receivables which are initially measured attransaction price.Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not atfairvalue through profit or loss, are added/ deducted to/from the fair value on initial recognition. Regular way purchase and sale offinancial assets are accounted for attrade 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 a mortised cost if it is held within a business model whose objective is to hold theasset 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

Adebt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business modelwhose 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 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 topresent the subsequent fair value changes in 'other comprehensive income' for its investments inequity 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

(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 group 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 group 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 Group derecognizes a financial asset when the contractual rights to the cashflows 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 can celled or expires.

1.13.5 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'.

1.13.6 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 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 fairvalue included is counted cashflow analysis, available quoted market prices and dealer quotes.All methods of assessing fairvalue 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 fairvalue 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 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.

(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 aresettled.The liabilities are presented as current employee benefit obligations in the balancesheet.

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.

(ii)Post employment benefits-

The group operates the following post-employmentschemes:

(a) **Defined benefit plans such as gratuity: and**

(b) **Defined contribution plans such as provident and pension funds.**

Defined Benefit Plans -The liability or as set recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the endof 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-contributions are recognised as an asset to the extent thata cash refundor a reduction in the future payments is available.

1.16 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 inflation-ary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.17 Non-Current Assets held for Sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. Again is recognised for any subsequent increases in fair value less costs to sell of an asset,but not in excess of any cumulative impairment loss previously recognised. Again or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

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 indicationexists,or when annual impairment testing for an asset is required, the company estimates the asset's recover able amount. An asset's re-coverable amount is the higher of its fair value less costs of disposal and value inuse. Recover able amount is determined for an individual asset,unless the asset does not generate cash in flows 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 Flow Statement:

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 anydeferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

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 ofchanges in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

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 itrelates 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 canbe 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.

1.24 Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group 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.

1.23 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 economicbenefits is probable.

Note. 4 Significant accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment & Investment Properties

Property, plant and equipment represent a significant proportion of the asset base of the group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

4.2 Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4.3 Impairment of Financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Leases

The accounting of leases involves significant management judgement for identification, classification and measurement of lease transactions at the time of lease commencement. The assessment of the lease liability and Right of Use asset under lease arrangements are based on the assumptions and estimates of the discount rate, lease term including judgement for exercise of options to extend or terminate the contract, dismantling and restoration costs, escalation in rentals etc. Further, these will be continuously monitored at each reporting period to reflect the changes in the agreements and management estimates.

4.5 Employee benefits (gratuity)

The cost of the defined benefit plans and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

4.6 Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the cost approach model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions that are existing at the end of each reporting period. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.7 Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4.8 Contingencies

Management judgement is required for estimating the possible inflow/ outflow of resources, if any, in respect of contingencies/ claims/ litigations against the group/ by the group as it is not possible to predict the outcome of pending matters with accuracy.

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