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 , Fax : 0891-2567132
www.coastalcorp.co.in, Email : cclinvestors@gmail.com, info@coastalcorp.co.in

Plant Unit 1 : Marikavalasa (V), Paradesipalem Panchayat, Visakhapatnam Dist.
Plant Unit 2 : P.Dharmavaram Village, S.Rayavaram Mandal, Visakhapatnam Dist.

1st September 2020

Corporate Relations Department
BSE Limited, Ground Floor,
P. J. Towers, Fort,
Mumbai-400001.

Dear Sir
Sub.: Outcome of Board Meeting -01.09.2020
Ref: Scrip Code: 501831

A) **Financial Results**

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.

Please find attached herewith the following:

(i) Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report from M/s. Bramhmayya & Co. Statutory Auditors - **Annexure A**

(ii) Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report from M/s. Bramhmayya & Co. Statutory Auditors, Statutory Auditors **- Annexure B.**

B) **Dividend**

The Board at its meeting held on 24th February 2020 had declared an interim dividend of Rs 1.50/- per equity share (15%) for the year ended 31 March 2020, which was paid to all the eligible shareholders on 5th March, 2020. The directors recommended for consideration of the shareholders at the ensuing annual general meeting, the above-referred interim dividend as final dividend for the financial year ended 31 March 2020.

C) **Re-appointment of Mr. Valsaraj Thottoli as Managing Director**

In compliance with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e., September 1, 2020 has re-appointed Mr. Valsaraj Thottoli (DIN: 0057558) as Managing Director (MD) of the Company for a further period of five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company scheduled to be held on 29th September 2020.

Further, in compliance with circular no. LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Valsaraj Thottoli has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, his brief profile is enclosed herewith.-**Annexure-C**

D) **Re-appointment of Mr. M.V.Suryanarayana (DIN: 0372812) as Independent Director of the Company.**

The Board decided to re-appoint Mr. M.V. Suryanarayana as an Independent Director of the Company for five years subject to the approval of Members at the ensuing AGM.

COASTAL CORPORATION LTD. VSP

E) <u>Re-appointment of Ms. Jeeja Valsaraj who is retiring by rotation at the ensuing AGM</u>
The Board decided to re-appointment subject to the approval of Members at the AGM, Mrs. Jeeja Valsaraj who is retiring by rotation and being eligible offers herself for re-appointment..

F) **<u>Approval of the Transfer/Assignment of Lease in the name of Coastal Corporation Limited</u>**
It was informed to the Board that M/s. Continental Fisheries India Private Limited (WOS of the Company) had entered into a lease deed dated 8th May, 2019 for 5.15 acres of land in Kakinada SEZ Limited for establishment of a green field sea food processing unit to pre-process shrimps and other sea-food. In this connection, for operational issues and in the view of rejected Merger Application by the Regional Director, Hyderabad the Chairman proposed to get the Lease transferred on to the name of Coastal Corporation Limited (holding company) from M/s. Continental Fisheries India Private Limited (wholly owned subsidiary).

The Board decided that the lease deed dated 8th May, 2019 entered into between the wholly owned subsidiary M/s. Continental Fisheries India Private Limited and M/s. Kakinada SEZ Limited shall be and hereby be transferred / assignment of lease and registered in the name of Coastal Corporation Limited.

G) <u>Annual General Meeting (AGM)</u>
In view of the COVID-19 pandemic, MCA vide its General Circular No. 20/2020 dated May 5, 2020 has allowed Companies to hold AGM through video conferencing (VC) or other audio-visual means(OAVM).
Hence, the Board decided to conduct the AGM through VC/OAVM on Tuesday, 29th September 2020.

H) <u>Appointment of Scrutinizer</u>
Mr. Sambhu Prasad M, (CP No. 11723) Practicing Company Secretary was appointed by the Board as the Scrutinizer to scrutinize the voting process at the ensuing Annual General Meeting.

The meeting started at 4.00PM and concluded at 5.40PM.

Thanking You,
Yours faithfully

Swaroopa Meruva

Swaroopa Meruva
Company Secretary
Coastal Corporation Limited
Scrip Code: 501831

COASTAL CORPORATION LTD.
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Annexure-C

Re-appointment of Mr. Valsaraj Thottoli as Managing Director (MD) of Coastal Corporation Limited (*Disclosure Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015*)

Particulars	**Details**
Name & DIN	Mr. Valsaraj Thottoli (DIN:0057558)
Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	The Board of Directors at their meeting held on September 1, 2020 has re-appointed Mr. Valsaraj Thottoli (DIN: 0057558) as Managing Director (MD) of the Company for a further period of five (5) years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company scheduled to be held on 29th September 2020.
Date and term of appointment/ ~~cessation (as applicable)~~	Re-appointed for five years w.e.f 29th September, 2020
Brief Profile	Mr. Valsaraj holds a Bachelors Degree of Technology (Chemical Engineering & Chemical Technology) in Chemical Engineering. He is results driven, self-motivated and resourceful Managing Director with a proven ability to develop and strengthen management teams in order to maximize company profitability and efficiency. He is experienced in leading and growing all sectors of a business to make it a dynamic and progressive organization. He possesses excellent communication skills to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world. He has been devoting his entire time, efforts and energy to develop this Company in all aspects including strategic business planning and analysis of future competition and threats at Global level as the business of the company is export oriented in all kinds of marine products.
Disclosure of relationships between directors	He is not related to any Director or Key Managerial Personnel except Mrs. Jeeja Valsaraj who is his wife and Non-Executive Director of the Company.

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Coastal Corporation Ltd.

GOVT. OF INDIA RECOGNISED THREE STAR EXPORT HOUSE

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(CIN : L63040AP1981PLC003047)

01.09.2020

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

Sir,

Sub: Submission of Un-Audited Financial Results of the Company and Limited Review Report as per Regulation 33 of SEBI (LODR Regulations, 2015 – Reg
Ref: Scrip Code: 501831, Scrip ID: coastcorp.

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Please find enclosed herewith the following documents in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015:

1. Un- Audited Standalone and Consolidated Financial Results of the Company for the 1st quarter ended 30.06.2020.
2. A certified copy of the Limited Review Report on Standalone and Consolidated financials for the First Quarter ended by the Statutory Auditors.

This is for your information and necessary records.

Regards,
For Coastal Corporation Limited

Swaroopa Meruva

(Swaroopa Meruva)
Company Secretary
Enclosed: as above

COASTAL CORPORATION LTD. VSP

BRAHMAYYA & CO.
Chartered Accountants
at VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU

REPORT ON THE LIMITED REVIEW CARRIED OUT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF 'COASTAL CORPORATION LIMITED, VISAKHAPATNAM' FOR THE QUARTER ENDED 30th JUNE, 2020.

1. We have reviewed the accompanying statement of unaudited financial results of **"COASTAL CORPORATION LIMITED, VISAKHAPATNAM"** for the quarter ended 30th June, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether, the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies for the quarter ended 30th June, 2020, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BRAHMAYYA & CO.,**
Chartered Accountants
(Firm Registration No. 000513S)

BRAHMAYYA & CO. VISAKHAPATNAM CHARTERED ACCOUNTANTS

Place: Visakhapatnam
Date: 01.09.2020

(C. V. RAMANA RAO)
Partner
Membership No.0018545
UDIN: **20018545AAAACT1452**

COASTAL CORPORATION LIMITED

CIN No: L63040AP1981PLC003047

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Statement of Standalone Un-Audited Results for the period ended 30th June '2020 — Rupees In Lakhs

S.NO	PARTICULARS	3 MONTHS ENDED 01.04.2020 to30.06.20 (Un-Audited)	3 MONTHS ENDED 01.01.2020 to31.03.20 (Audited)	CORRESPONDING 3 MONTHS ENDED 01.04.2019to 30.06.19 (Un-Audited)	Period ENDED 01.04.2019to 31.03.2020 (Audited)
I	REVENUE FROM OPERATIONS	8,405.16	10,054.98	10,919.90	51,295.48
II	OTHER INCOME	221.01	592.06	228.67	1,426.19
III	TOTAL REVENUE (I+II)	8,626.17	10,647.04	11,148.57	52,721.67
IV	EXPENSES				
	(a) COST OF MATERIALS CONSUMED	6,888.28	6,252.59	9,561.74	36557.26
	(b) CHANGES IN INVENTORIES OF FINISHED GOODS,	(1,505.63)	1,168.06	(2,471.68)	321.23
	(c) EMPLOYEES BENEFITS EXPENSES	269.92	361.84	174.82	1150.63
	(d) FINANCE COSTS	105.17	119.87	161.76	638.98
	(e) DEPRECIATION AND AMORTISATION EXPENSES	75.92	76.33	77.05	320.01
	(f) OTHER EXPENSES	1,766.77	2,372.75	2,171.85	9196.64
	TOTAL EXPENSES (a to f)	7,600.43	10,351.44	9,675.54	48,184.75
V	PROFIT BEFORE TAX (III - IV)	1,025.74	295.60	1,473.03	4,536.92
VI	TAX EXPENSES				
	CURRENT TAX	258.18	69.67	515.41	1,130.00
	DEFERRED TAX	4.29	12.21	6.35	(43.14)
	TAX RELATING TO EARLIER YEARS	-	(32.29)		(32.29)
VII	NET PROFIT FOR THE PERIOD (V - VI)	763.28	246.01	951.27	3,482.35
VIII	OTHER COMPREHENSIVE INCOME				
	A. Items that will not be reclassified to profit or loss in subsequent periods:				
	(i) Remeasurement gains/(losses) on the defined benefit plans	(10.44)	(40.82)	-	(40.82)
	Income tax effect on the above	2.63	10.27	-	10.27
	(ii) Gains/(losses) on restatement of Equity Instruments measured at FVTOCI				
	Income tax effect on the above				
	B. Items that will be reclassified to profit or loss in subsequent periods:				
	(i) Remeasurement gain/(loss) on the cash flow hedging instrument	128.58	(171.55)	19.76	(129.41)
	Income tax effect on the above				
	Total other comprehensive income for the year, net of tax	120.77	(202.10)	19.76	(159.95)
IX	Total Comprehensive income	884.04	43.91	971.03	3,322.40
X	Paid up Capital (Rs.10/-per shae)	1,016.88	1,016.88	1,016.88	1,016.88
XI	(i) EARNINGS PER SHARE				
	(Rs. 10/- EACH) (NOT ANNUALISED)				
	(a) BASIC	7.51	2.42	9.36	34.25
	(b) DILUTED	7.51	2.42	9.36	34.25

For Coastal Corporation Ltd.

(T. Valsaraj)
Managing Director

COASTAL CORPORATION LTD. VSP

BRAHMAYYA & CO.
Chartered Accountants
at VIJAYAWADA, HYDERABAD, VISAKHAPATNAM, GUNTUR, KAKINADA, TANUKU

REPORT ON CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020 OF COASTAL CORPORATION LIMITED, VISAKHAPATNAM

1.We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of 'COASTAL CORPORATION LIMITED, VISAKHAPATNAM ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax andtotal comprehensive income / (loss) for the quarter ended 30th June, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2.This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on ourreview.

3.We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4The Statement includes the results of the following wholly-owned subsidiaries:

- Continental Fisheries India Pvt Limited
- Seacrest Seafoods, Inc., USA

BRAHMAYYA & CO. VISAKHAPATNAM CHARTERED ACCOUNTANTS

D.No.1-88-19, Plot No.135/4, Sector-4, MVP Colony, VISAKHAPATNAM-530 017. A.P., INDIA.
Ph : Off : (91-891) 2755821, 2755848, E-mail : bcovsp@brahmayya.com

5.Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6.The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one wholly owned subsidiary situated outside India, which have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results have been converted and certified by the parent management which reflect total assetsof Rs.2092.46 Lakhs, total revenue of Rs.1222.60 Lakhs, total comprehensive loss of Rs. 29.33 Lakhsfor the quarter ended 30th June, 2020 as considered in the consolidated unaudited financial results. We did not review the interim financial result/ statement of the said subsidiary outside India and our conclusion is so far as it relates to the amounts and disclosures in respect of the said subsidiary is solely based on management certified conversion statement.
According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For BRAHMAYYA & CO.,
Chartered Accountants
(Firm Registration No. 000513S)

(C. V. RAMANA RAO)
Partner
Membership No.0018545
UDIN: 20018545AAAACT1452

Place: Visakhapatnam
Date: 01.09.2020

BRAHMAYYA & Co., VISAKHAPATNAM, CHARTERED ACCOUNTANTS

COASTAL CORPORATION LIMITED

CIN No: L63040AP1981PLC003047

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

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Statement of Consolidated Un-Audited Results for the period ended 30th June '2020 — Rupees in Lakhs

	PARTICULARS	3 MONTHS ENDED 01.04.2020 to 3.06.2020 (Un-Audited)	3 MONTHS ENDED 01.01.2020 to 31.03.2020 (Audited)	CORRESPONDING 3 MONTHS ENDED 01.04.2019 to 30.06.2019 (Un-Audited)	YEAR ENDED 01.04.2019 to 31.03.2020 (Audited)
	(Refer Notes Below)				
I	REVENUE FROM OPERATIONS	9390.19	10,611.14	13,641.58	60,427.75
II	OTHER INCOME	221.74	626.32	228.67	1,481.09
III	TOTAL REVENUE (I+II)	9,611.93	11,237.46	13,870.25	61,908.84
IV	EXPENSES				
	(a) COST OF MATERIALS CONSUMED	7845.42	7,143.95	11,897.48	43,792.45
	(b) CHANGES IN INVENTORIES OF FINISHED GOODS,	(1,489.63)	1,116.67	(2,425.14)	996.32
	(c) EMPLOYEES BENEFITS EXPENSES	298.26	380.81	267.33	1,466.74
	(d) FINANCE COSTS	105.27	117.54	172.18	685.00
	(e) DEPRECIATION AND AMORTISATION EXPENSES	78.30	77.18	79.96	331.96
	(f) OTHER EXPENSES	1780.67	2,190.93	2,470.08	10,173.08
	TOTAL EXPENSES (a to f)	8,618.29	11,027.08	12,461.89	57,445.55
V	PROFIT BEFORE TAX (III - V)	993.64	210.38	1,408.36	4,463.29
VI	TAX EXPENSES				
	CURRENT TAX	258.18	69.67	515.41	1,130.00
	DEFERRED TAX	4.17	10.92	6.35	(42.43)
	TAX RELATING TO EARLIER YEARS	-	(32.29)		(32.29)
VII	NET PROFIT FOR THE PERIOD (V TO VI)	731.29	162.08	886.60	3,408.01
VIII	OTHER COMPREHENSIVE INCOME				
	A. Items that will not be reclassified to profit or loss in subsequent periods:				
	(i) Remeasurement gains/(losses) on the defined benefit plans	(10.44)	(40.82)	-	(40.82)
	Income tax effect on the above	2.63	10.27	-	10.27
	(ii) Gains/(losses) on restatement of Equity Instruments measured at FVTOCI				
	Income tax effect on the above				
	B. Items that will be reclassified to profit or loss in subsequent periods:				
	(i) Remeasurement gain/(loss) on the cash flow hedging instrument	128.58	(171.55)	19.76	(129.41)
	(ii) Exchange Difference on Translation of Foreign operations	-	89.48	-	89.48
	Total other comprehensive income for the year, net of tax	120.77	(112.61)	19.76	(70.47)
IX	Total Comprehensive income	852.06	49.47	906.36	3,337.54
X	Paid up Capital	1,016.88	1,015.88	1,016.88	1,016.88
XI	(i) EARNINGS PER SHARE				
	(Rs. 10/- EACH) (NOT ANNUALISED)				
	(a) BASIC	7.19	1.59	8.72	33.51
	(b) DILUTED	7.19	1.59	8.72	33.51

For Coastal Corporation Ltd.

COASTAL CORPORATION LTD. VSP

Valsaraj

(T. Valsaraj)

Managing Director

Notes:

1. The Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the companies (Indian Accounting standards) Rules, 2015 as amended by the companies (Indian Accounting standards) (Amendment) Rules, 2016.

2. The above financial results recommended by the Audit Committee are considered and approved by the Board of Directors at their meeting held on 01.09.2020.

3. The Statutory auditors of the Company have carried out a Limited Review of the above results.

4. The entire operations of the Company relate to one segment. Hence segmental reporting as per IND AS 108 is not made.

5. **Estimation uncertainty relating to the global health pandemic on COVID-I9**

   The management has considered the possible effects, if any, that may result from the pandemic relating to COVID - 19 on the carrying amounts of 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.

6. Previous year/Period Figures have been regrouped and recast, wherever necessary, in line with the Current period presentation

7. The results for the year ended 30th June, 2020 are also available on the Bombay stock exchange website at www.bseindia.com, and on the Company's website www.coastalcorp.co.in.

For **Coastal Corporation Limited**

COASTAL CORPORATION LTD. VSP

T Valsaraj

(T Valsaraj)
Managing Director