



CORAL LABORATORIES LTD

AN ISO 9001: 2008 CERTIFIED ORGANIZATION



REGD. OFFICE : SF-206, Silver Oak Complex, B.P.C. Road, Vadodara - 390 020.
CORP. OFFICE : #3B, Patanwala Compound, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086. India.
Tel. : +91-22-2500 5245, 2500 8208, 2500 5246. • Fax : +91-22-2500 4893. • E-mail : accounts@corallab.com • Website : www.corallab.com
CIN NO. L24231GJ1997PL C031669

July 18, 2023

To
The Manager,
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

REF: Scrip Code – 524506

Subject: Notice convening the 41st Annual General Meeting (AGM) and the Annual Report for Financial Year 2022-2023.

Pursuant to the Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following for your information and records:

1. Notice of 41st Annual General Meeting scheduled to be held on Friday, August 11, 2023 at 12:45 p.m. (IST) at the Registered Office of the Company at SF-206, Silver Oak Complex, B.P.C Road, Vadodara, Gujarat- 390020;
2. Copy of Annual Report for Financial Year 2022-2023.

The members can also access the Annual Report on the website of the Company:
www.corallab.com.

This is for your information and records.

Yours sincerely,

For CORAL LABORATORIES LIMITED

Ruchi Anjaria
Company Secretary & Compliance Officer
M No. A54803

Encl.: as above

ANNUAL REPORT

2022-23



Coral Laboratories Ltd.

An ISO 9001 : 2015 Certified Organisation

WE WORK FOR BETTER TOMORROW



CORAL LABORATORIES LIMITED

ANNUAL REPORT 2022-2023

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CORAL LABORATORIES LIMITED

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

: Mr. Girish M Dhameja	: Whole Time Director
Mrs. Sushma Kadkade	: Director and Chief Financial Officer
Mrs. Sheela Kamdar	: Independent Director
Mr. Saurabh Shah	: Independent Director
Mr. Malay Doshi	: Independent Director
Mr. Rajendrasinh Rana	: Director
Ms. Ruchi Anjaria	: Company Secretary and Compliance Officer

REGISTERED OFFICE : SF- 206, Silver Oak Complex, B.P.C Road Vadodara, Gujarat-390020
• Website: www.corallab.com • Email Id: cs@corallab.com

CORPORATE OFFICE : 3B, Patanwala Compound, Opp. Shreyas Cinema, L. B. S. Marg, Ghatkopar (W), Mumbai, Maharashtra – 400086
• Contact No.: 022 25005245/46 • Email Id: cs@corallab.com

PLANTS:

1. **DAMAN** : Plot No.57/1, (16), Bhenslore, Dunetha, Nani Daman-396210
2. **UTTRANCHAL** : Plot No.27 & 28, Pharma City, Selaqui, Dehradun, Uttaranchal

STATUTORY AUDITOR : **M/s. M. A. PAREKH & ASSOCIATES**
Chartered Accountants

SECRETARIAL AUDITORS : **M/s. SARK & Associates LLP**
Company Secretaries
(erstwhile SARK & Associates, Company Secretaries)

BANKERS : **HDFC Bank Limited**

REGISTRAR AND TRANSFER AGENT : **Link Intime India Private Limited**
(Unit–Coral Laboratories Limited)
C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai-400083
• Contact No: 022 49186000
• Email- ID: rnt.helpdesk@linkintime.co.in



NOTICE

Notice is hereby given that the **Forty-First (41st) Annual General Meeting** of the members of the Company **Coral Laboratories Limited** will be held on Friday, August 11, 2023, at 12:45 p.m. at the Registered office of the Company at SF-206, Silver Oak Complex, B.P.C. Road, Vadodara, Gujarat 390020 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023, together with the Directors' Report and Auditors Report thereon.
2. To appoint a Director in place of Mr. Rajendrasinh Rana (DIN: 09306136), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Girish M Dhameja (DIN: 07798455), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. GIRISH M DHAMEJA (DIN: 07798455) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR FURTHER PERIOD COMMENCING FROM 26TH MAY 2023 TO 30TH SEPTEMBER 2027**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendments, modifications or re-thereof for the time being in force) read with Schedule V thereof and subject approvals of members of the Company be and is hereby accorded to re-appoint Mr. Girish M Dhameja (DIN:07798455) as Whole time Director & Key Managerial Personnel (KMP) of the Company for a further tenure commencing from 26th May, 2023 till 30th September 2027, to be liable to retire by rotation, and on the payment of total Remuneration not exceeding Rs.45,00,000/- p.a. (Rupees Forty-five Lac Only) per annum, upon the terms and conditions as detailed hereinbelow, subject to limits as prescribed in Schedule V or any amendment thereto for the time being in force.

The principal terms and conditions of re-appointment of Mr. Girish M Dhameja including the terms of remuneration are given below:

A. Tenure of Re-appointment:

The re-appointment of Mr. Girish M Dhameja (Appointee) as Whole Time Director is for the period from 26th May 2023 to 30th September 2027.

B. Nature of Duties:

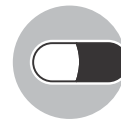
The Appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the control and directions of the Board, in connection with and in the best interests of the Company and the business of Company including performing duties as assigned by the Board from time to time by serving on the Boards of such a Company.

C. Remuneration:

The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:

1. Basic Salary:

Basic salary in the Scale of Rs.45,000 to Rs.60,000/- per month, with power to grant annual increment by Board of



Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The basic salary for the financial year 2023-2024 will be Rs.49,500 per month which may be revised, within the limits of total remuneration of Rs. 45,00,000/- per annum, by the Board of Directors as they may deem fit, based on the recommendation of the Nomination and Remuneration committee at any time during the tenure of his appointment.

2. Perquisites/Allowances:

Total amount of perquisites/Allowance in the Scale of Rs.13,00,000 to Rs.37,80,000/- per annum, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The total perquisites for the financial year 2023-24 will be around Rs. 27,34,720/- (Rupees Twenty-Seven Lacs Thirty-Four Thousand Seven Hundred and Twenty) per annum which may be revised, within the limits of total remuneration of Rs. 45,00,000/- (Rupees Forty-Five lacs) per annum, by the by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

RESOLVED FURTHER THAT the aforesaid remuneration shall be the minimum remuneration payable to Mr. Girish M Dhameja (DIN:07798455) in the event of inadequate profit/no profit in any financial year during his term, subject to provisions of Section 197 read with Schedule V and Rules including any statutory amendments, modifications or re-thereof for the time being in force.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized and empowered to vary, alter, increase, enhance, widen or make improvements to the scope and terms of remuneration and perquisites as may become permissible under and by any amendments to Schedule V of the Act or the Act itself or by way of any Government approvals, guidelines, circulars, notifications or instructions so that no further approval of members of the Company is required so long as the remuneration of Mr. Girish M Dhameja (DIN:07798455) a total remuneration not exceeding Rs. 45,00,000/- (Rupees Forty-Five Lacs) per annum.”

5. RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE YEAR 2023-2024:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Ms. Poonam Dharmesh Shah (Membership no.: 32229) Cost & Management Accountant, a sole proprietor bearing FRN: 101430, appointed by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2023-2024 be paid a remuneration for the financial year ending March 31, 2024, amounting to Rs 2,00,000 plus taxes as applicable.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to give effect to all the above resolution.”

6. TO CONSIDER AND APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, subject to the approval of the Central Government (power delegated to the Regional Directors) and/ or any authority(ies) as may be prescribed from time to time, and subject to such approvals, permissions, consents and sanctions as may be required from any regulatory authority and further subject to such conditions and modifications as may be prescribed by such regulatory authority while granting such approvals, permissions, consents and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the Board, which term shall deem to include any of its duly constituted Committee thereof), the consent of



Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from SF-206, Silver Oak Complex, B.P.C Road, Vadodara, Gujarat- 390020 to 3B, Patanwala Compound, Opp. Shreyas Cinema, Ghatkopar West, Mumbai, Maharashtra- 400086 under the jurisdiction of Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT on confirmation / approval of the Regional Director, ROC Ahmedabad, the Registered Office of the Company be shifted from “State of Gujarat” to the “State of Maharashtra”, the Board be and is hereby authorized to take necessary steps to shift the Registered Office in the State of Maharashtra and within the jurisdiction of the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT the Board and/or any other person so authorized by the Board, be and is hereby authorized on behalf of the Company to make any modifications, variations or alterations stipulated by any authority, while according approval, consent as may be considered necessary and to appoint counsels/consultant and advisors, file applications/petitions, issue notices, advertisements, obtain orders for shifting of Registered Office from the authorities concerned and to do all such acts, deeds and things as may be deemed necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company are hereby severally authorised to sign and submit the necessary, forms, intimations, and e-forms with the relevant statutory authorities and to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

7. ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable rules and regulations made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the company be and is hereby accorded for effecting the alterations in the Clause II of the Memorandum of Association of the company be and is hereby altered for change in the situation of the registered office of the company from the “State of Gujarat” to the “State of Maharashtra” and that, the Clause II of the Memorandum of Association of the Company be read as follows:

II The Registered Office of the Company will be situated in the State of Maharashtra.

RESOLVED FURTHER THAT Object Clause and objects incidental or ancillary to the attainment of main objects of the Company be and hereby modified and renumbered accordingly to incorporate requisite changes/modification suggest as per Companies Act, 2013 and applicable rules and regulations made thereunder.

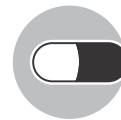
RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary and settle any/ all questions/ matters arising in this regard and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution.”

8. TO FIX MAXIMUM OVERALL LIMIT FOR PAYMENT OF REMUNERATION TO DIRECTORS OTHER THAN MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** pursuant to provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, a sum not exceeding maximum limit of Rs. One Crore per annum be and is hereby payable to all the directors of Company other than Managing Director and Whole Time Director.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds and things as may be necessary and settle any/ all questions/ matters arising in this



regard and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this resolution.”

9. RE-APPOINTMENT OF MR. SAURABH SHAH (DIN: 08451204) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Saurabh Shah (DIN: 08451204), who was appointed as an Independent Director for a term of five (5) consecutive years from 28 May, 2019 upto 27 May 2024 in the 37th AGM held on 27.09.2019, who is eligible for re-appointment as an Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations, be and is hereby re-appointed as a Non - Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of five (5) consecutive years i.e. from 28 May 2024 upto 27 May 2029, as per recommendation of Nomination and Remuneration Committee.

By Order of the Board

For Coral Laboratories Limited

Sd/-

Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-

Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai

Date: 11th July 2023

Registered Office Address: SF-206, SILVER OAK COMPLEX, B.P.C. ROAD, VADODARA, GUJARAT-390020



NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto with material facts concerning the business. The additional and relevant details, pursuant to Regulations 36(3) and Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of auditors seeking appointment/re-appointment of auditors at this Annual General Meeting (“AGM”) forms part of the notice and is appended to the notice. The Directors have also furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE. PURSUANT TO PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR MEMBER.
3. Members/Proxies should bring duly filled attendance slips attached herewith for attending the Meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to mail to cs@corallab.com, a Certified copy (PDF format) of the Board Resolution authorizing their representative to attend the AGM and vote on their behalf.
6. Annual Report has been sent to those members holding shares in physical and Demat form whose names appeared on the Company’s Register of Members on closure of business hours of **Friday, July 14, 2023**.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, August 05, 2023 to Friday, August 11, 2023 (both days inclusive)**.
8. In line with the MCA Circulars, the notice of the 41st AGM along with the Annual Report for Financial Year 2022-2023 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report for Financial Year 2022-2023 will also be available on the Company’s website www.corallab.com websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com.
9. In accordance with the circulars issued by MCA and SEBI, the Notice of the 41st AGM along with the Annual Report 2022-2023 is being sent by electronic mode to Members whose e-mail id is registered with the Company or the Depository Participants (Dps). Physical copy of the Notice of the 41st AGM along with Annual Report for the Financial Year (FY) 2022-2023 shall be sent to those Members who request for the same.
10. In accordance with the Circulars, and to support the “Green Initiative”, members who have not registered their e-mail address may register their e-mail address with their depository participant or send their consent at cs@corallab.com along with their folio no./DP ID client ID and valid e-mail address for registration.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) directly and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer, Link Intime India Private Limited, C-101, 247 Park L.B.S Marg, Vikhroli (West), Mumbai-400083.
12. Shareholders holding shares in physical form may write to the company may write to the company/company’s RTA for any change in their address along with proof of address and bank mandates; shareholders holding shares in electronic form may inform the same to their respective depository participants immediately, where applicable. Members holding shares



in physical mode are requested to intimate changes in their address along with proof of address/bank mandate to the Registrar and Share Transfer Agents (RTA). Members who hold shares in the dematerialized form and want to change/correct the bank account details are requested to send the intimation for change of address/bank mandate to their respective Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants.

13. The company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
14. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.
15. In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars if the shares are held in physical form immediately.
16. Members who are holding physical shares in identical order of names or joint holding in the same order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in a single folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018, and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are also requested to take immediate action to Demat their shares to avail easy liquidity since trading of shares of the Company are under compulsory Demat mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate (if already complied with, please ignore this).
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Transfer Agent. In respect of shares held in electronic/Demat form, the members may please contact their respective depository participant.
19. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DOP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long, periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act will be available for inspection by the members at the AGM. Members seeking to inspect such documents are requested to write to the company by sending e-mail to cs@corallab.com at least 10 days before the meeting i.e latest by Tuesday, August 01, 2023.
22. **Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to the Company by sending email to cs@corallab.com at least ten days before the date of the meeting i.e latest by Tuesday, August 01, 2023. The same will be suitably replied to by the Company at the AGM.**
23. **Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@corallab.com between Tuesday, August 01, 2023 (9:00 a.m. IST)**



and Friday, August 04, 2023 (5:00 p.m.). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

24. **Members are requested to quote their Registered folio number or Demat Account Number & Depository Participant (D.P.) ID number in all correspondence with the Company.**
25. Those Members who have so far not encashed their dividend warrants/demand drafts for final dividend for the year 2015-2016 onwards, may approach the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited for making their claim without any further delay as the said unpaid dividends will be transferred to the Investor Education and Protection Fund of the Central Government pursuant to the provisions of Companies Act after completion of seven years from the date of its transfer to unpaid dividend account. Further "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016" the Company has to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years in the name of IEPF Suspense Account. The details of unpaid/unclaimed dividend are available on Company's website: www.corallab.com The dates for transfer of unpaid dividends will be transferred to the Investor Education and Protection Fund of the Central Government is given in the head "Investor Education and Protection Fund" in the Board's report.
26. Shareholders are requested to note that no claim shall lie against the Company in respect of any dividend amount which was unclaimed and unpaid for a period of 7 years and transferred to Investor Education and Protection Fund of the Central Government. However, Shareholders may claim from IEPF Authority both unclaimed dividend amount and the shares transferred to IEPF Suspense Account as per the applicable provisions of Companies Act, 2013 and rules made thereunder.
27. The company will be disclosing to the Stock Exchanges, as per Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details of results of voting on each of the resolutions proposed in this Notice.
28. The Company has provided the facility to Members to exercise their right to vote by electronic means through remote e-voting and/or by ballot paper during the AGM.
29. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Security Depository Limited (NSDL). Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL and voting at the venue will be done through ballot paper.
30. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.corallab.com The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com
31. **M/s SARK & Associates LLP, Company Secretaries** has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process before the AGM as well as for Ballot during the AGM in a fair and transparent manner.
32. The Scrutinizer will submit their report to the Chairman or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the stock exchanges on which the Company's shares are listed, NSDL, and RTA and will also be displayed on the Company's website at www.corallab.com

Updation of Records as per SEBI Circular to avoid Freezing of folios without valid PAN, KYC details and Nomination and mandatory linking of PAN with Aadhar.

SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-



1/P/CIR/2023/37 dated March 16, 2023 mandated furnishing of details of PAN, email address, mobile number, bank account and nomination by holders of physical securities. Further, it is stated that folios wherein any one of the cited document / details are not furnished or made available **on or after October 01, 2023**, the relevant folio(s) shall be frozen by the Registrars and Transfer Agent of the Company (RTA).

The security holder(s) whose folio(s) have been frozen shall be eligible:

Shareholders are not eligible to lodge their grievance or avail service request from the RTA unless PAN, KYC and Nomination documents/details are received and for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024.

This is applicable for all the security holders in physical mode.

- The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circular are available on the RTA website as mentioned below:

<https://www.linkintime.co.in> ⇨ Resources ⇨ Downloads ⇨ General ⇨ Formats for KYC

- The original cancelled cheque leaf bearing the name of the first holder failing which first security holder is required to submit copy of bank passbook / statement attested by the bank which is mandatory for registering the new bank details.

Sr. No.	Form	Purpose
1.	Form ISR-1	Request for Registering PAN, KYC details OR Changes/updation there of (only for securities held in physical)
2.	Form ISR-2	Confirmation of Signature of securities holder by Banker
3.	Form ISR-3	Declaration for opting out of Nomination by holders of physical securities in Listed Companies
4.	Form SH-13	Nomination Form
5.	Form SH-14	Cancellation OR Variation of Nomination

In view of aforesaid, we request you to submit the Investor Service Request Form ISR-1 appended herewith, along with the required supporting documents as stated in Form ISR-1 at the earliest.

You may use any ONE of the following modes for submission:

1. In hard copy: by furnishing original / photocopy(ies) of the relevant document duly self-attested with date.
2. With e-sign:
 - (a) In case your email is already registered with us, you may send the scanned copies of your KYC documents with e-sign at our dedicated email-id: kyc@linkintime.co.in. Kindly mention the email subject line as **“KYC Updation - (Company Name) - Folio No: _____”**
 - (b) Investors can also upload KYC documents with e-sign on our **website <https://www.linkintime.co.in>** Investor ⇨ Services ⇨ KYC Compliance.



THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The remote e-voting period begins on Tuesday, August 08, 2023, at 09:00 A.M. and ends on Thursday, August 10, 2023, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e., Friday, August 04, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 04, 2023.

Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting through ballot.

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

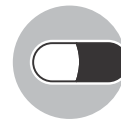
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"><p>NSDL Mobile App is available on</p> </div>



Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 CDSL website HYPERLINK "http://www.cdslindia.com"www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 HYPERLINK "http://www.cdslindia.com"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.
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. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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., NSDL and CDSL.

Login type	Helpdesk details
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 022-48867000 and 022-24997000
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 toll free no. 1800225533

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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 a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. **Your User- ID Details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. **Password details for shareholders other than Individual shareholders are given below:**

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

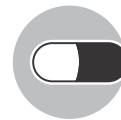
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. – **Not Applicable as Meeting is Physical. Voting can be done during AGM using ballot paper.**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to compliance@sarkcs.in with a copy marked to evoting@nsdl.co.in and cs@corallab.com. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 and 022-24997000 or send a request to Ms. Prajakta Pawale at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@corallab.com.
2. In case shares are held in Demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@corallab.com. If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., **Login method for e-Voting for Individual shareholders holding securities in Demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

RE-APPOINTMENT OF MR. GIRISH M DHAMEJA (DIN: 07798455) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR FURTHER PERIOD COMMENCING FROM 26TH MAY 2023 TO 30TH SEPTEMBER 2027

Mr. Girish M Dhameja (DIN:07798455) is a commerce post graduate holding Diploma in Financial Accounting and Diploma in Exim Management. His present profile includes handling export enquiry finalization and execution of order, business development, Product expansion and Production follow up, logistics Operations, Tenders Business and Regulatory Coordination.

Mr. Girish M Dhameja (DIN:07798455) was appointed as whole-time director for a period of 3 years commencing 26th May 2020 till 25th May 2023.

Keeping in view of his contribution to the Company since his appointment, the Board considers his re-appointment to be in the best interests of the Company. The Board of Directors of the Company at its meeting held on 23rd May 2023 reappointed Mr. Girish M Dhameja (DIN: 07798455) as Whole-time Director of the Company for further tenure commencing from 26th May 2023 till 30th September 2027.

It is proposed to seek the members' approval for the re-appointment along with remuneration payable to Mr. Girish M Dhameja as Whole Time Director in terms of Schedule V and other applicable provisions of the Act.

The principal terms and conditions of re-appointment of Mr. Girish M Dhameja including the terms of remuneration are given below:

A. Tenure of Re-appointment:

The re-appointment of Mr. Girish M Dhameja (Appointee) as Whole Time Director is for the tenure commencing from 26th May 2023 till 30th September 2027.

B. Nature of Duties:

The Appointee shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the control and directions of the Board, in connection with and in the best interests of the Company and the business of Company including performing duties as assigned by the Board from time to time by serving on the Boards of such a Company.

C. Remuneration:

The Appointee shall be entitled to remuneration as stated hereunder in terms of Schedule V to the Act and as per Industry/Market Standards:

1. Basic Salary:

Basic salary in the Scale of Rs.45,000/- to Rs.60,000/- per month, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The basic salary for the financial year 2023-24 will be Rs.49,500/- per month which may be revised, within the limits of total remuneration of Rs. 45,00,000/- per annum, by the Board of Directors as they may deem fit, based on the recommendation of the Nomination and Remuneration committee at any time during the tenure of his appointment.

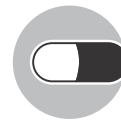
2. Perquisites/Allowances:

Total amount of perquisites/Allowance in the Scale of Rs.13,00,000/- to Rs.37,80,000/- per annum, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The total perquisites for the financial year 2023-24 will be around Rs. 27,34,720/- (Rupees Twenty-Seven Lacs Thirty-Four Thousand Seven Hundred and Twenty) per annum which may be revised, within the limits of total remuneration of Rs. 45,00,000/- (Rupees Forty-Five lacs) per annum, by the Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any year during the tenure of Mr. Girish M Dhameja (DIN:07798455) as Whole Time Director of the Company, he shall be paid remuneration as above as minimum remuneration.



The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Girish M Dhameja (DIN:07798455).

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of the appointment of Mr. Girish M Dhameja (DIN:07798455) is given below.

I. General Information:

(1) Nature of industry-

The Company is engaged in the business of Pharmaceutical.

(2) Date or expected date of commencement of commercial production-

Date of Incorporation and commencement of business is 19/06/1981 and Registered Office was shifted to Vadodara, Gujarat on 06/02/1997.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - N.A.

(4) Financial performance based on given indicators: (Rs. in Lac)

PARTICULARS	Year ended on 31st March 2023	Year ended on 31st March 2022	Year ended on 31st March 2021
Total Income	8501.35	8042.44	10033.73
Profit Before tax	818.80	1089.63	1761.25
Profit/(Loss) after Tax	644.54	904.57	1355.46

(5) Foreign investments or collaborations, if any -NA

II. Information about the appointee:

Background details-

Mr. Girish M Dhameja (DIN: 07798455) is a commerce post graduate holding Diploma in Financial Accounting and Diploma in Exim Management. His present profile includes handling export enquiry finalization and execution of order, business development, Product expansion and Production follow-up, logistics Operations, Tenders Business and Regulatory Coordination.

Past remuneration-Rs. 224310/-p.m. (Plus taxes as applicable)

Recognition or awards- Nil

Job profile and his suitability-

As Executive Director of the Company, Mr. Girish M Dhameja (DIN:07798455) has been largely responsible for handling export enquiry finalization and execution of order, business development, Product expansion and Production follow up, logistics Operations, Tenders Business and Regulatory Coordination.

Keeping in view of his contribution to the Company since his appointment, the Board considers his re-appointment to be in the best interests of the Company. The Board is confident that Mr. Girish M Dhameja (DIN: 07798455) management capabilities will enable the Company progress further.

(5) Remuneration proposed:

1. Basic Salary:

Basic salary in the Scale of Rs.45,000/- to Rs.60,000/- per month, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The basic salary for the financial year 2023-24 will be Rs.49,500/- per month which may be revised, within the limits of total remuneration of Rs. 45,00,000/- per annum, by the Board of Directors as they may deem fit, based on the recommendation of the Nomination and Remuneration committee at any time during the tenure of his appointment.

2. Perquisites/Allowances:

Total amount of perquisites/Allowance in the Scale of Rs.13,00,000/- to Rs.37,80,000/- per annum, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.



The total perquisites for the financial year 2023-24 will be around Rs. 27,34,720/- (Rupees Twenty-Seven Lacs Thirty-Four Thousand Seven Hundred and Twenty) per annum which may be revised, within the limits of total remuneration of Rs. 45,00,000/- (Rupees Forty-Five lacs) per annum, by the Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any year during the tenure of Mr. Girish M Dhameja (DIN: 07798455) as Whole Time Director of the Company, he shall be paid remuneration as above as minimum remuneration.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Remuneration of Mr. Girish M Dhameja (DIN:07798455) is similar to that drawn by the peers and is commensurate with the size of the Company and diverse nature of its businesses.

(7) Pecuniary relationship directly or indirectly with the company, or Relationship with the managerial personnel, if any-

A pecuniary relationship exists between the Company and Mr. Girish M Dhameja (DIN:07798455).

III. Other information:

(1) Reasons of loss or inadequate profits- Due to the sluggish market conditions.

(2) Steps taken or proposed to be taken for improvement-

The company now is at enlargement stage and constantly increase our visibility by way of newspaper advertisements, promotional discounts, social media campaigns, other offers and coupons.

(3) Expected increase in productivity and profits in measurable terms-

The Company expects that the productivity and profitability may improve and would be comparable with the industry average.

The disclosures as required under Standard SS-2 (Secretarial Standard on General Meetings) is also given at the end of this Statement.

No other directors other than Mr. Girish M Dhameja (DIN:07798455) or key managerial personnel or relatives are interested in the resolution set out under item No. 4.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 4 of the Notice for members approval.

Item No. 5

RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE YEAR 2023-2024:

The Board of Directors of the Company at its meeting held on 23rd May 2023, upon the recommendation of the Audit Committee, approved the appointment of Ms. Poonam Dharmesh Shah (Membership no.: 32229) Cost & Management Accountant, a sole proprietor bearing FRN: 101430, to conduct the Audit of the Cost records of the Company on remuneration of Rs. 2,00,000/- excluding all applicable taxes and reimbursement of out-of-pocket expenses) subject to ratification by shareholders in ensuing AGM for the Financial year ending March 31, 2024.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rule, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Director or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at the Item no. 5 of the Notice for the approval by the members.

Item No. 6

TO CONSIDER AND APPROVE SHIFTING OF REGISTERED OFFICE OF THE COMPANY

At present, the Registered office of the Company is situated at SF- 206, Silver Oak Complex, B.P.C. Road, Vadodara, Gujarat-390020. Corporate Office of the Company is situated at 3B, Patanwala Compound, Opp Shreyas Cinema, L.B.S. Marg, Ghatkopar West, Mumbai-400086. All the Senior leadership team, including WTD, CFO and other important staff operate from



Mumbai. Many Indian shareholders of the Company are also based in Mumbai. All Meetings of the Board and Committees are also held in Mumbai. Accordingly, the Board, at its meeting held on July 11, 2023, has accorded its approval to shift the Registered Office of the Company from Vadodara, State of Gujarat to Mumbai, State of Maharashtra. Pursuant to the provisions of Section 12(5) of the Companies Act, 2013, approval of the Members by way of special resolution is required if the registered office of the Company is shifted outside the local limits of any city, town or village where such registered office is situated.

Accordingly, the Board recommends the resolutions set out at Item No. 6 seeking approval of the Members for Shifting the Registered office of the Company and consequential amendment to the Memorandum of Association of the Company.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence recommends passing of the resolutions set out at Item No. 6 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 7

ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY

In order to comply with the provisions of Sections 4, 12, 13 read with applicable rules and regulations made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members be and hereby accorded. for effecting the alterations in the Clause II of the Memorandum of Association of the company be and is hereby altered for change in the situation of the registered office of the company from the "State of Gujarat" to the "State of Maharashtra" and that, the Clause II of the Memorandum of Association of the Company.

Accordingly, the Board, at its meeting held on July 11, 2023, has approved to shift the Registered Office of the Company from Vadodara, State of Gujarat to Mumbai, State of Maharashtra. Pursuant to the provisions of Section 12(5) of the Companies Act, 2013, approval of the Members by way of special resolution is required if the registered office of the Company is shifted outside the local limits of any city, town or village where such registered office is situated.

Further Object Clause and objects incidental or ancillary to the attainment of main objects of the Company be and hereby modified and renumbered accordingly to incorporate requisite changes/modification suggest as per Companies Act, 2013 and applicable rules and regulations made thereunder.

Accordingly, the Board recommends the resolutions set out at Item No. 6 seeking approval of the Members for Shifting the Registered office of the Company and consequential amendment to the Memorandum of Association of the Company. The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence recommends passing of the resolutions set out in Item No. 7 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 8

TO FIX MAXIMUM OVERALL LIMIT FOR PAYMENT OF REMUNERATION TO DIRECTORS OTHER THAN MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY

The Board of Directors of the Company at its meeting held on 11th July 2023, upon the recommendation of the Nomination and Remuneration Committee, have pursuant to provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, a sum not exceeding maximum limit of Rs. One Crore per annum be and is hereby payable to all the directors of the Company other than Managing Director and Whole Time Director.

The Board of Directors is of the opinion that the aforesaid proposal is in the best interest of the Company and hence recommends passing of the resolutions set out in Item No. 8 as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolutions.

Item No. 9

RE-APPOINTMENT OF MR. SAURABH SHAH (DIN: 08451204) AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS:

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Saurabh Shah (DIN: 08451204) was appointed as an Independent Director for a period of five years at the 37th AGM of the Company held on 29 September 2019. Accordingly, his first term as an independent Director, is ending on 27 May 2024.



Due to the Strategic Guidance from Mr. Saurabh Shah by virtue of her deep insight into industry as well as hands on experience in consultancy. It will be in the best interest of the Company to extend Mr. Saurabh Shah's tenure as a board member for a period to help the board maintain continuity in the face of change in composition of the Board in addition to the changes in the management team and the competitive dynamics of the industry.

Section 149(10) of the Companies Act 2013 ("Act") provides that 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 reappointment on passing of a special resolution by the company for a second term of up to five years.

The Nomination and Remuneration Committee on the basis of performance evaluation recommended re- appointment of Mr. Saurabh Shah as a Non-Executive Independent Director for a second term of five consecutive years on the Board of the Company commencing from 28th May 2024 up to 27th May 2029. The Board of Directors has received the declaration made by Mr. Saurabh Shah that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was of opinion that she fulfills the conditions specified in the Act, the rules made there-under and in LODR and is independent of the management. The board accordingly proposes the re-appointment of Mr. Saurabh Shah as Independent Director not liable for retire by rotation.

By Order of the Board Coral Laboratories Limited

Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai
Date: 11th July, 2023



ANNEXURE 1 to Explanatory Statement

Relevant details of Directors seeking appointment/ Re appointment as required by Regulation 26(4) and 36(3) of the Listing Regulations and as required under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India are provided here under :

Name of the Director	Mr. Girish M Dhameja	Mr. Rajendrasinh Rana	Mr. Saurabh Shah
DIN	07798455	09306136	08451204
Designation	Whole Time Director	Director	Independent Director
Date of Birth	05/03/1981	26/02/1970	07/04/1986
Date of first appointment on the Board	May 26, 2017	September 03, 2021	28th May 2019
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Girish M Dhameja is not related to any Director inter-se.	Mr. Rajendrasinh Rana is not related to any Director inter-se.	Mr. Saurabh Shah is not related to any Directors inter-se.
Expertise in specific functional area	Mr. Girish M Dhameja (DIN: 07798455) is a commerce postgraduate holding Diploma in Financial Accounting and Diploma in Exim Management. His present profile includes handling export enquiry finalization and execution of order, business development, Product expansion and Production follow up, logistics Operations, Tenders Business and Regulatory Coordination.	Mr. Rajendrasinh Rana (DIN: 09306136) is an Engineer by profession. He has pursued his education from Gurukul Technical and K J Somaiya Degree Engineering College, Mumbai. He is into Business. He is Owner of the Proprietary Firm Judo Engineering Manufacturers situated at Vikhroli. The firm is into activities relating to manufacturing, automobile and rubber parts.	Dr. Saurabh Shah is a Doctor by profession. He is a Dental Surgeon. He has pursued his degree Bachelor of Dental Surgery from VSPM Dental College and Hospital, Nagpur and post diploma in Medico-Legal Sciences He is Owner and Chief Dentist at Dr Shah's Dental Care. He is an Associate Dental Surgeon at Dr Sachin Gogate Dental clinic at Nagpur. He has been accredited by Indian Association Of Aesthetic & Cosmetic Dentistry. He has been part of SURGICAL N DENTAL CAMP at Hemalkasa Lok Biradri Prkalp- Baba Amte Foundation organized by Rotract club of Nagpur, YMCA School children checkup camp organized by Dr. Kunder, Regular school and preschool camps for the community awareness and Community Checkup camp at Gumgaon, Hingna Dist, Nagpur. He is a General Dentist visiting at Dr Kunder's Sparkle Clinic Vikhroli, and multiple clinics across Mumbai suburb and Thane. He is a Group Leader and Head for upgrading skills and knowledge in Mumbai Suburb region.
Qualification	Postgraduate	Engineer	Dental Surgeon
List of Directorship of other Board.	NIL	NIL	NIL
List of Membership / Chairmanship of Committees of other Board.	NIL	NIL	NIL
Number of shares held in the Company as on March 31, 2023	NIL	NIL	NIL
Terms and conditions of appointment or re-appointment	Retiring by rotation & reappointment	Retiring by rotation	Re-appointment for a second term of five years on the Board of the Company commencing from 28th May 2024 to 27th May 2029
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As specified in explanatory statement	NIL	NA
Number of Meetings of the Board attended during the year	3 out of 6	6 out of 6	6 out of 6

* Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable. It is not applicable to Directors who retires by rotation and being eligible, offers themselves for re-appointment



CORAL LABORATORIES LIMITED

DIRECTOR'S REPORT

To
The Members of Coral Laboratories Limited

Dear Member(s),

Your Directors have pleasure in presenting their Forty-First (41st) Annual Report and the Audited Financial Statements for the year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Standalone financial highlights of the company based on Indian Accounting Standards (Ind AS) for FY 2022-2023 (i.e., from 1 April 2022 to 31 March 2023) compared to the previous financial year is as under:

(₹ in Lacs)

Particulars	2022-2023	2021-2022
Income	8501.35	8042.44
Expenditure	7682.56	6952.81
Earnings before Tax	818.80	1089.63
Provision for Tax	182.00	275.00
Provision for Deferred Tax	(3.93)	6.00
Less: Income Tax Adjustments of earlier years	(3.81)	(95.94)
Earnings after Tax	644.54	904.57
Other Comprehensive Income (net of tax)	(770.04)	1036.41
Total Comprehensive Income	(125.50)	1940.98
Add: IND-AS Adjustment	-	-
Add: Balance Brought forward	14827.53	12886.55
Less: Dividend Paid (including Dividend Distribution tax)	-	-
Deferred tax liability	-	-
Balance carried forward to Balance Sheet	14702.04	14827.53

PERFORMANCE:

Our Company continues to operate only in one segment i.e., pharmaceuticals and there is no change in the nature of business of the Company. During the year under review, the company posted Revenue of Rs. 8501.35 lacs as compared to previous year Rs. 8042.44 lacs. The earnings after tax stood at Rs. 644.54 lacs as compared to Rs. 904.57 lacs during the previous year.

TRANSFER TO RESERVES:

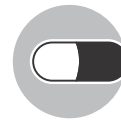
Your Company does not propose to transfer any amount to the general reserve.

STATE OF AFFAIRS:

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company operated in a single segment i.e., Pharmaceuticals. During the year, there was no change in the nature of business of the Company.



DIVIDEND:

The Directors of the Company have decided to conserve the resources and no dividend is being recommended.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement relate and the date of the report.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any Holding, Subsidiaries, Joint Venture or Associate Companies.

EXTRACT OF ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at website link <https://corallab.com/Investors.aspx>

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the company at large. Thus, we can conclude there was no materially significant Related Party Transaction made by the company during the year under review, except transactions which happen in ordinary course of business.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as “Annexure [I]”.

The Company has adopted a RPT policy, to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Policy is available on the website of the Company at www.corallab.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient, form part of the notes to the financial statements provided in this annual report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**SHARE CAPITAL:
EQUITY SHARE CAPITAL:**

The Authorised Share Capital of the company is Rs. 10,00,00,000/- and the Paid-up Equity Share Capital as on March 31, 2023, is at Rs. 3,57,26,000/-. During the year under review, the Company has not altered its Share Capital nor issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants.

PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposits covered under Chapter V of the Companies Act, 2013 and other



applicable provisions, if any, and the necessary rules made there under during the year ended March 31, 2023.

DEMATERIALIZATION:

The Equity shares of the Company can be held in dematerialized form. The Company has signed the tripartite agreement with National Securities Depository Limited and Central Depository Services (India) Limited and Link Intime India Private Limited, Registrar & Transfer Agent for dematerialization of existing holding of the shareholders.

Further as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019, unless the securities are held in the dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the Equity Shares of the Company to eliminate all the risks associated with physical shares, promptly.

The International Securities Identification Number allotted to the Company is **INE683E01017**. The equity shares of the Company are listed at BSE Limited (BSE).

LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company continue to be listed at BSE Limited. The scrip code number of the Equity shares of the Company on BSE is 524506. The Company confirms that it has paid up to date listing fees to BSE Limited.

Your Company has also been enlisted in the SEBI compliant redressal system (SCORES) enabling the investors to register their complaints if any for speedy redressal.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed report on the Management Discussion and Analysis in terms of Regulation 34(2)(e) read with Schedule V Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are attached as "Annexure [II]" to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Company is committed to good corporate citizenship. As a part of its corporate social responsibility, the Company continues to undertake a range of activities for the welfare of the society. The CSR policy of the Company is placed on the website of the www.corallab.com

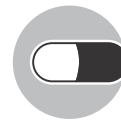
During the year under review, the Company was supposed to spent Rs. 22,78,651/- (2% of the average net profits of last three financial years) towards Corporate Social Responsibility (CSR) activities. In compliance with Section 135 of the Act, the Company has undertaken CSR activities, projects, programs, excluding activities undertaken in pursuance of its normal course of business.

During the year under review the Company has spent Rs. 22,78,651/- of the average qualifying net profits of last three financial years) on CSR activities on projects qualifying as per Section 135 of the Act, duly approved by the CSR Committee of the Board.

The salient features of the CSR Policy and details of activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in "Annexure [III]" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of this report. The CSR policy is available on website of the Company: www.corallab.com

CORPORATE GOVERNANCE:

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance, as prescribed



under the Listing Regulations. A detailed report on the Corporate Governance systems and practices of the company has been enclosed as a part of this Annual Report.

The Certificate from the **M/s. SARK & Associates LLP**, Company Secretaries (Erstwhile SARK & Associates, Company Secretaries) confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is also included as a part of this report.

NUMBER OF MEETING OF THE BOARD OF DIRECTORS:

Your Board of Directors has duly met 6 (Six) times during the financial year 2022-2023 i.e., on May 27, 2022, July 15, 2022, August 12, 2022, September 26, 2022, November 11, 2022 and February 14, 2023 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Further details can be seen in the Corporate Governance Report Included in the Annual Report.

NUMBER OF MEETINGS OF AUDIT COMMITTEE:

Audit Committee has duly met 5 (Five) times during the financial year 2022-2023 i.e., on May 27, 2022, July 15, 2022, August 12, 2022, November 11, 2022 and February 14, 2023 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. Further details can be seen in the Corporate Governance Report Included in the Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

(i) Changes in Directors and Key Managerial Personnel (KMP):

During the year, there were no major changes in Key Managerial Personnel (KMP) in the Financial Year 2022-2023:

- Mr. Rajendrasinh Rana (DIN: 09306136), retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
- Mr. Girish M Dhameja (DIN: 07798455), retires by rotation at this Annual General Meeting and being eligible, seeks re-appointment.
- AT the Board Meeting dated May 23, 2023, the Board of Directors re-appointed Mr. Girish M Dhameja (DIN 07798455) as Whole time Director of the company for a further tenure commencing from 26th May, 2023 to 30th September 2027 subject to shareholders approval at this Annual General Meeting.

(ii) Constitution of Board of Directors as on March 31, 2023, is as follows:

Sr. No.	Name of Director	Category
1	Mr. Girish M Dhameja	Whole Time Director
2	Mrs. Sushma Kade	Non-Executive Director & CFO
3	Mrs. Sheela Kamdar	Non-Executive Independent Director
4	Mr. Malay Doshi	Non-Executive Independent Director
5	Mr. Saurabh Shah	Non-Executive Independent Director
6	Mr. Rajendrasinh Rana	Non-Executive Director

(iii) KEY MANAGERIAL PERSONNEL (KMP):

The following are the Key Managerial Personnel of the Company:

1. Mr. Girish M Dhameja–Whole Time Director
2. Mrs. Sushma Kade– Chief Financial Officer (CFO)
3. Ms. Ruchi Anjaria– Company Secretary & Compliance Officer



DECLARATION FROM INDEPENDENT DIRECTORS:

In accordance with provisions of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Section 149 of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per MCA Circular dated October 22, 2019 - Companies fifth Amendment in rules –Companies (Appointment and Qualification of Directors) Rules, 2014, the names of the Independent Directors Mrs. Sheela Kamdar, Mr. Saurabh Shah and Mr. Malay Doshi are registered with the databank maintained by the Indian Institute of Corporate Affairs and qualify online proficiency self- assessment test within 1 year time post registration.

As per MCA Circular dated December 18, 2020- Companies (Appointment and Qualification of Directors) Fifth Amendments Rules, 2020, Independent Directors were given certain relaxations namely:

- The time limit to qualify online proficiency self-assessment test has been increase to “within 2 years” time post registration with data bank maintained by the Indian Institute of Corporate Affairs. Further extension of 1 year was provided in subsequent circular.
- Exemption to pass and qualify online proficiency self-assessment was given to individuals who has served for a total period of not less than three years as on the date of inclusion of the name in the data bank as director or key managerial personnel, as on the date of inclusion of his name in the databank, in one or more of the following, namely: -
 - (a) listed public company; or
 - (b) unlisted public company having a paid-up share capital of rupees ten crore or more; or
 - (c) body corporate listed on any recognized stock exchange or in a country which is a member State of the Financial Action Task Force on Money Laundering and the regulator of the securities market in such member State is a member of the International Organization of Securities Commissions; or
 - (d) bodies corporate incorporated outside India having a paid-up share capital of US\$ 2 million or more; or
 - (e) statutory corporations set up under an Act of Parliament or any State Legislature carrying on commercial activities.

Considering the exemptions given in the MCA Circular dated December 18, 2020, Sheela Kamdar is exempt to appear and qualify online proficiency self-assessment test, since she is acting as Independent Director in the Company since 2014, i.e., she was on the Board of the Company and served as Director of the Company for more than 3 years as on the date of inclusion of her name in the Data Bank.

Further, Mr. Saurabh Shah and Mr. Malay Doshi were appointed on the Board of the Company in the year 2019 and 2021 as a result they are not exempted from appearing and qualifying online proficiency self-assessment test. Both the Directors appeared for online proficiency self-assessment test and have successfully cleared the exam conducted by Indian Institute of Corporate Affairs (IICA) within specified timeline and are eligible to continue as Independent Director of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per SEBI Regulations, evaluation of all Board members is performed on annual basis. The evaluations of all the directors, Committees, Chairman of Board and Board as a whole was conducted based on criteria and framework adopted by the Board.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual Directors based on the criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

In a separate meeting of independent Directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairperson was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.



The committees are evaluated on certain parameters such as effective discharge of their roles, responsibilities and advice given to the board for discharging its fiduciary responsibilities, including adequate and periodical updates to the board on the committees' functioning.

BOARD COMMITTEES:

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Board Committees along with their composition as well as changes in their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY:

The Board of Directors has adopted NRC policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel /Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at www.corallab.com under investor's relations /policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your company has an effective internal control and risk – mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Paresh Vora & Associates, Chartered Accountant, Internal Auditor for the Financial Year 2022-2023. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen them. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. To maintain its objectivity and independence, the internal Audit function reports to the Chairperson of the Audit Committee.

RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a risk management committee. Hence it is not applicable to the Company for the year under review.

At present the company has not identified any element of risk which may threaten the existence of the company. The Company has adopted Risk Management Policy which has been posted on the website of the Company: www.corallab.com

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read



with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in “**Annexure [IV]**” to this Report.

AUDITORS AND AUDITORS’ REPORT:

(i) Statutory Auditors:

As the members are aware M/s M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) were appointed as Statutory Auditors of the Company by the shareholders at the 39th Annual General Meeting held on September 24, 2021, for a period of 4 years till the conclusion of the 42nd Annual General Meeting of the Company.

However in terms of Section 139 of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014, a listed company shall not appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years and that the period for which the audit firm has held office as auditor prior to the commencement of the Act shall be taken into account for calculating the period of ten consecutive years. However, the said Section further provides a transition period of three years from the date of commencement of the Act i.e., 1st April 2014 to comply with the aforesaid requirements.

Further, the Companies (Audit and Auditors) Rules, 2014 contains manner and procedure of selection and appointment of auditors, which inter alia provides that the Audit Committee shall consider that whether the qualification and experience of the firm are commensurate with the size and requirements of the Company. While considering the appointment, the Audit Committee shall also have regard to any order or pending proceedings relating to professional matters of conduct against the proposed auditors.

The Auditors’ Report for the Financial Year 2022-2023 does not contain any qualification, reservation, or adverse remark. The Auditor’s Report is annexed along with financials of the Company.

(ii) Secretarial Auditor:

In terms of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint Secretarial Auditor, who shall be a Company Secretary in practice, to conduct Secretarial Audit of the Company.

The Board of Directors at their meeting held on May 27, 2022, based on the consent received from M/s SARK & Associates, Company Secretaries appointed M/s SARK & Associates, Company Secretaries, as Secretarial Auditor of the Company for the Financial Year ended 31st March 2023. M/s. Sark & Associates, Company Secretaries are now M/s. Sark & Associates LLP, Company Secretaries.

The Secretarial Audit Report is annexed herewith as “**Annexure [V]**” to this Report.

COMMENTS OF THE BOARD FOR REMARKS

The Secretarial Audit Report and/or Secretarial Compliance Report does not contain any qualification, reservation, or adverse remark.

(iii) Cost Auditor:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain Cost Records of the Company. Such accounts and records have been duly maintained by the Company.

On the recommendation of the audit committee, the board had appointed Ms. Poonam Dharmesh Shah (Membership no.: 32229) Cost & Management Accountant, a sole proprietor bearing FRN: 101430 as Cost Auditor of the company to conduct Audit for F.Y. 2023-2024 at a remuneration of Rs. 2,00,000 plus reimbursement of out-of-pocket expenses at actual and applicable taxes. The provisions also require that the remuneration of the cost auditors be ratified by the shareholders. Hence, approval of shareholders is being taken in this Annual General Meeting.



SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the company complies with Secretarial Standards 1 and 2, relating to the 'Meetings of the Board of Directors' and 'General Meetings' respectively as specified by the Institute of Company Secretaries of India and approved by the Central Government.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, declared dividends which remained unpaid or unclaimed for a period of seven years have been transferred by the company to the IEPF, which has been established by the Central Government. The above-referred rules also mandate transfer of shares on which dividend are lying unpaid or unclaimed for a period of seven consecutive years to IEPF.

The company will issue individual notices to the shareholders whose equity shares are liable to be transferred to IEPF, advising them to claim their dividend on or before 03rd November 2023. The details of unpaid/unclaimed dividend will be available on our website: www.corallab.com.

Hereunder are the details of Dividends paid by the Company and their proposed due dates and year of transfer of unclaimed/un-encashed dividends to the designated fund of the Central Government.

Date of Declaration of Dividend	Dividend for the year	Proposed due date for transfer to Investor Education and Protection Fund (IEPF)
26th September, 2016	2015 – 2016	3rd November, 2023
19th September, 2017	2016 – 2017	27th October, 2024
27th September, 2018	2017- 2018	4th November, 2025
27th September, 2019	2018-2019	4th November, 2026
17th September, 2020	2019-2020	No dividend was declared during the year
24th September, 2021	2020-2021	No dividend was declared during the year
29th September, 2022	2021-2022	No dividend was declared during the year

During the Financial Year 2022-2023, the company has transferred to the Investor Education and Protection Fund (IEPF) following amount of unclaimed dividends and corresponding shares thereto as stated below:

Particulars	Amount of dividend transferred (in Rs.)	No. of shares transferred
For the year 2014-2015	Rs. 374,652.50/-	2,227

Any corporate benefits accruing on such shares, viz. bonus shares, split etc., shall also be credited to unclaimed suspense account, for a period of seven years and thereafter will be transferred by the company to IEPF, in accordance with provisions of section 124(5) and (6) of the Companies Act, 2013 and rules made thereunder.

Any person whose shares and unpaid/unclaimed dividends get transferred to the IEPF may claim the shares and unpaid/unclaimed dividends from the IEPF in accordance with such procedure and on submission of such documents as prescribed. The Voting rights on such shares shall remain frozen till the rightful owner of such shares claims the shares.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(C) of the Companies Act, 2013, Directors of your Company hereby state and confirm that-

- (a) In the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.



- (b) The Directors had 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) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Directors had prepared the Annual Accounts on a going concern basis and
- (e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the "Whistle Blower Policy" is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The complaints can also be addressed to Chairperson of Audit Committee and Chairman in exceptional cases.

The "Whistle Blower policy" has been uploaded on the website of the Company at www.corallab.com

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees during day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behavior of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.corallab.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders. The Code gives guidance through examples of the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

PREVENTION OF INSIDER TRADING:

Based on the recommendation of the Audit Committee, the Company has adopted a revised Code of Conduct for the 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.



The Board of Directors and the designated employees have confirmed compliance with the Code. The policy for same has been posted on the website of the company.: www.corallab.com

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. The said policy has been uploaded on the internal portal of the Company for information of all employees. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act.

During the financial year 2022-2023, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of March 31, 2023.

ACKNOWLEDGMENT:

Your directors place on record, their sincere appreciation for the steadfast commitment and highly motivated performance by employees at all levels across the globe, which was instrumental in sustained performance of the Company. Your directors also sincerely thank all the stakeholders, business partners, government & other statutory bodies, banks, financial institutions, analysts and shareholders for their continued assistance, cooperation and support.

**By Order of the Board
For Coral Laboratories Limited**

Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai
Date: 11th July 2023



ANNEXURE [I] to Board's Report

**FORM AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for 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 certain arm's length transaction under third proviso is given below:

- Details of contracts or arrangements or transactions not at Arm's length basis: NOT APPLICABLE**
- Details of contracts or arrangements or transactions at Arm's length basis:**

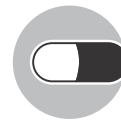
a)	Name (s) of the related party	Chetan Navinchandra Doshi	Purvi Chetan Doshi
b)	Nature of Relationship	Promoter	Director upto September 17, 2021) & Promoter
c)	Nature of contracts / arrangements / transaction	Rent paid for lease arrangements	Rent paid for lease arrangements
d)	Duration of the contracts / arrangements / transaction	For period of 5 years	For period of 5 years
e)	Salient terms of the contracts or arrangements or transaction	Payment of Rent for lease arrangements as per leave and license agreement for period of 5 years commencing from 01/04/2019 to 31/03/2024	Payment of Rent for lease arrangements as per leave and license agreement for period of 5 years commencing from 01/04/2019 to 31/03/2024
f)	Justification for entering into such contracts or arrangements or transactions	The corporate office of the company is owned by Mr. Chetan Doshi and Mrs. Purvi Doshi	The corporate office of the company is owned by Mrs. Purvi Doshi and Mr. Chetan Doshi
g)	Date of approval by the Board	01/04/2019	01/04/2019
h)	Amount incurred during the year (Rs. in lacs)	6.30 Lacs	6.30 Lacs

**By Order of the Board
For Coral Laboratories Limited**

**Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)**

**Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)**

**Place: Mumbai
Date: 11th July 2023**



ANNEXURE [II] to Board's Report

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies Accounts Rule, 2014

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING:

Information as per Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rule, 2014 and Forming part of the Directors Report for the year 2022-2023.

A. CONSERVATION OF ENERGY:

1. The Steps taken or impact on Conservation of Energy:
 - o Installation of 3 Nos.5KVAR capacitor on main bus bar in fixed mode for saving energy
 - o Installed MDI controller to control the demand within 700 KVA to save energy and penalty
 - o Installed the 3-way valve for AHU to optimize the chiller operation.
 - o Installed the system to automatic closed maintain the temperature of chilling plant
 - o Installed Voltage Stabilizers to provide Suitable Voltage to lighting Fixtures. Replaced Tube Lightes with conventional Chokes by 28W T5 lamps with electronic Chock, 250watts Lamps at Street light with 70watts HPSV Lamps for saving Energy.
 - o Installed the system air compressor unload 7 kg pressure and load 6kg pressure (automatically unloading and loading system)
 - o Installed the automatic Centralised voltage stabilizer of 750 KVA for controlling over all voltage fluctuation
 - o Softener plant install for soft water use in boiler to avoid scale removal to get maximum output

	Particulars	March 31, 2023	March 31, 2022
I.	ELECTRICITY		
	I. Purchase Units (In lacs)	27.35	27.13
	II. Total Amount (Rs. In lacs)	235.65	181.65
	III. Rate/Units (Rs)	8.62	6.69
II.	FURNANCE OIL		
	i. Quantity (Ltrs) In Lacs	0.11	0.29
	ii. Total Amount (Rs. In lacs)	10.38	27.07
	iii. Rate/Units (Rs)	91.86	92.09
III.	GAS		
	iv. Quantity (kgs) In Lacs	0.46	0.45
	v. Total Amount (Rs. In lacs)	41.63	37.89
	vi. Rate/Units (Rs)	90.75	84.11

2. The Steps Taken by the Company for utilizing alternate Source of Energy: Not Applicable
3. The Capital Investment on Energy Conservation Equipments: Not Applicable

B. TECHNOLOGY ABSORPTION:

Technology absorption, adaption and Innovation: Not Applicable
 Expenditure Incurred on research and Development: Nil



C. FOREIGN EXCHANGE EARNIGN AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow.

Foreign Exchange Earned

Particulars	2022-2023	2021-2022
Exports (Rs.in Lacs)	7192.03	6773.93

Foreign Exchange Outgo:

Particulars	2022-2023	2021-2022
- Imports (Rs. In Lacs)	-	263.78
- Others (Rs. In Lacs)	133.25	126.25



ANNEXURE [III] to Board's Report

1. CSR Policy - Brief Outline and Overview

A brief outline on CSR policy of the Company Coral Laboratories Limited (the Company) has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website.

- To direct Coral Laboratories' CSR Programme, inter alia, towards achieving one or more of the following:
- Eradicating hunger, poverty and malnutrition.
- Enhancing environmental and natural capital.
- Supporting rural development.
- Promoting education and vocational skills.
- Providing preventive healthcare.
- Providing sanitation and drinking water.
- Creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India.
- Preserving and promoting traditional art and culture and promoting sports.

The CSR Policy may be accessed on the Company's corporate website at www.corallab.com

The Company has undertaken projects in Mumbai, Maharashtra for Eradicating hunger, poverty and malnutrition by donating / providing nutritious food to patients and by standers from its CSR Initiative for the financial year 2022-2023. The activities and funding are monitored internally by CSR Committee of the Company. The Company has identified the following fields of operation for spending of expenditure towards CSR by utilizing its entire CSR Amount towards to Kundan Navinchandra Doshi Charitable Trust who is primarily involved in upliftment of deprived section of the Society which includes cooking nutritious meals and food to needy people and fulfilling other essential requirements.

Role of Corporate Social Responsibility (CSR) Committee:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

2. Number of meetings held by CSR Committee:

The CSR Committee meetings were held on November 11, 2022 and January 12, 2023 during the year.

3. Composition of Corporate Social Responsibility (CSR) Committee:

Sr.No.	Name of the Director	Position	Category	No. of Meetings Attended
1.	Mrs. Sheela Kamdar	Chairperson	Independent Director	2
2.	Mrs. Sushma Kadkade	Member	Non-Executive Director	2
3.	Mr. Malay Doshi	Member	Independent Director	2

4. 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 - Not Applicable

5. 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-

Sr No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
NOT APPLICABLE			



6. Average net profit of the company for last three financial years: **Rs. 11,39,32568/-**.
7. Prescribed CSR expenditure (two percent of the amount as in item no. 5 above): **Rs. 22,78,651/-**
- a. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - **Nil**
- b. Amount required to be set off for the financial year, if any: - **N.A.**
- c. Total amount to be spent for the financial year: **Rs. 22,78,651/-**
- d. Details of CSR spent during the financial year: **Rs. 22,78,651/-**
- e. Amount unspent, if any: **NIL**
8. (a) Details of CSR spent or Unspent for the financial year 2022-2023

Total Amount Spent for the Financial Year.	Amount Unspent Total Amount transferred to Unspent CSR Account as per Sec 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of fund	Amount	Date of Transfer
Rs. 22,78,651	Nil	NA	NA	NIL	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

1	2	3	4	5	6	7	8	9	10	11
S No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration	Amount allocated for the	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing
Not Applicable										

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

S No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project	Mode of implementation Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
1.	Donating food to patients and by stranders	Eradicating hunger, poverty and malnutrition	Yes	Mumbai, Maharashtra	Rs. 22,78,651	Yes	

- (d) Amount spent in Administrative Overheads- **Nil**
- (e) Amount spent on Impact Assessment, if applicable- **Not Applicable**
- (f) Total amount spent for the Financial Year: **Rs. 22,78,651/-**

**By Order of the Board
For Coral Laboratories Limited**

Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai
Date: 11th July 2023



Annexure [IV] to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Executive Directors	Total Remuneration (Rs.)	Ratio to median remuneration
Mr. Girish M Dhameja	Rs. 28,13,435/-	15.17%

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-2023.
2. Median remuneration of the Company for all its employee is Rs. 185445 /-for the financial year 2022-2023.
3. Median remuneration of the Company for all its employee is Rs. 2,16,552/- for the financial year 2021-2022.

- b. **The percentage increase in remuneration of each Director, Chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer	% increase in remuneration in the financial year
Mr. Girish M Dhameja (Whole Time Director)	0.85%
Mrs. Sushma Kadkade (CFO)	-
Ms. Ruchi Anjaria (Company Secretary)	9.55%

- c. **The percentage increase in the median remuneration of all employees in the financial year 2022-2023:**

Particulars	2022-23 (Rs.)	2021-22 (Rs.)	Change (%) (Increase)
Median remuneration of all employees per annum	185445	2,16,552	-

- d. **The number of permanent employees on the rolls of Company as on 31st March, 2023**

Executive/Manager cadre	88
Staff	21
Operators/Workmen	0
Total	109

- e. **Average percentile increased 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:**

The average annual increase was around Rs NIL. However, during the course of the year the total increase is approximately a Rs. NIL after accounting for promotions and other event-based compensation revisions.

Increase in the managerial remuneration for the year was around NIL.



f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

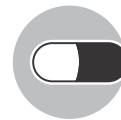
The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company.

**By Order of the Board
For Coral Laboratories Limited**

**Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)**

**Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)**

**Place: Mumbai
Date: 11th July 2023**



Annexure [V] to Board's Report

Form MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
CORAL LABORATORIES LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to Good Corporate Practices by **CORAL LABORATORIES LIMITED** (hereinafter 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 our opinion thereon. Our Report is to be read along with the attached Note in **Annexure I**, which form an integral part of this Report.

Based on our verification of the Company's Books, Papers, Minute books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the company has during the Audit period covering the Financial Year ended on **March 31, 2023** complied with the Statutory provisions listed hereunder and to the extent stated in this Report and also that the Company has the 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, Reports issued by various fellow Professionals and other applicable Records and Registers maintained by the Company on a test check basis for the financial year ended on **March 31, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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, 2015;
 - c. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
 - d. the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
 - 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;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

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.

1. Employees Provident Fund and Miscellaneous Provisions Act, 1952
2. Employees State Insurance Act, 1948



3. Equal Remuneration Act, 1948
4. Acts as prescribed under the Direct Taxes and Indirect Taxes
5. Payment of Gratuity Act, 1972
6. Food Safety and Standards Act, 2006
7. Contract Labour (Regulation and Abolition) Act, 1979
8. Drugs Act, 1940
9. Water (Prevention and Control of Pollution) Act, 1974
10. Environment Protection Act, 1986
11. The Child Labour (Prohibition and Regulation) Act, 1986
12. Trademarks Act, 1999 (TM Act)
13. Industrial Dispute Act, 1947
15. Patents Act, 1970 (Patent Act)

We have examined the applicable provisions of

- (a) Secretarial Standards I and II as issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs and applicable with effect from July 1, 2015.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange of India read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declarations given and the information provided, during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

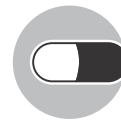
1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the Year under review were in compliance of the Act.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in case of meetings called at a short notice for urgency of business 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.
3. All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000325705

May 17, 2023
Mumbai

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.



'ANNEXURE'

To,
The Members,
Coral Laboratories Limited

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Companies Act, 2013 and other applicable laws, Rules, Regulations, Secretarial Standards issued by ICSI is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/ Company Secretary/ Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy;
8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000325705

May 17, 2023
Mumbai



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry structure and developments

The Company's business is divided into single segment i. e Pharmaceutical Formulations. Given the strain on the economic scenario and slow down-market condition, company have not achieved well as compared to previous year's figures. Your directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

B. Segment-wise or product-wise performance:

The Company's export has reduced to Rs. 5038.99 Lacs from the previous year's Rs. 5830.19 Lacs

C. Opportunities, Threats, Risk & Concerns:

The Company is in the process of looking forward to enhance its exports in order to increase the valuation of the company as a whole. The competition to your company has continued to be significant factor which is to be taken care of while formulating the growth plan & strategies. Given its strong technological base, wide market range of products, we are equipped to meet the challenges.

D. Outlook:

Given the strain on the economic scenario, your directors are trying their best to maximize the profits of the Company and the stakeholders as a whole.

E. Internal control systems and their adequacy:

The Company's defined organizational structure, documented policy guidelines and adequate internal controls ensure efficiency of operations, compliance with internal policies, applicable laws and regulations, protection of resources and assets and accurate reporting of financial transactions. The Company continuously upgrades these systems in line with best available practices.

F. Discussion on financial performance with respect to operational performance:

	(₹ in Lacs)	
Particulars	2022-2023	2021-2022
Income	8501.35	8042.44
Expenditure	7682.56	6952.81
Earnings before Tax	818.80	1089.63
Provision for Tax	182.00	275.00
Provision for Deferred Tax	(3.93)	6.00
Less: Income Tax Adjustments of earlier years	(3.81)	(95.94)
Earnings after Tax	644.54	904.57
Other Comprehensive Income (net of tax)	(770.04)	1036.41
Total Comprehensive Income	(125.50)	1940.98
Add: IND-AS Adjustment		
Add: Balance Brought forward	14827.53	12886.55
Less: Dividend Paid (including Dividend Distribution tax)	-	-
Deferred tax liability	-	-
Balance carried forward to Balance Sheet	14702.04	14827.53

G. Material developments in Human Resources / Industrial Relations front, including number of people employed:

Human resources continue to be one of the critical assets of the organization. Attracting relevant talent remains the Company's key focus. It pays special attention to training, welfare and safety of its people, strengthening human capabilities.



Ratios: As per Schedule III of the Companies Act, 2013 requirements

Ratio	Current Period	Previous Period	% Variance	Reason for variance
Current Ratios (in times)	10.42	5.13	103.20	Repayment of borrowings has reduced the total current liabilities resulting in favourable current ratio
Debt Equity Ratio (in times)	0.00	0.04	(100.00)	Repayment of borrowings has resulted in favourable debt equity ratio.
Debts Service Coverage Ratio (in times)	30.63	110.25	(72.22)	Repayment of borrowings has reduced the total interest cost
Return on Equity Ratio (in %)	4.15	6.18	(32.91)	Decline in profit has effected the return on shareholders funds as compared to last year
Inventory Turnover Ratio (in times)	506.17	377.70	34.01	Increase net sales has resulted in increase of inventory turnover
Trade Receivable Turnover Ratio (in times)	2.54	1.96	29.74	The levels of trade receivables has decreased compared to last year due to higher realisation resulting into higher trade receivable realisation cycle to 2.54 times in current year as against 1.96 times in previous year
Trade Payable Turnover Ratio (in times)	5.89	3.00	96.36	The level of trade payables has decreased as compare to last year due to higher payments resulting into higher trade payable realisation cycle to 5.89 time as against 3 times in previous year
Net Capital Turnover Ratio (in times)	0.50	0.48	4.15	NA
Net Profit Ratio (in %)	8.25	11.96	(31.03)	Decline in profits has affected the return on shareholders funds as compared to last year
Return on Capital Employed (in %)	5.51	8.18	(32.64)	Decline in profits has affected the return on capital employed as compared to previous year
Return on Investments (in %)	0.80	2.74	(70.77)	Company has earned less dividend on investment as compared to last year

**By Order of the Board
For Coral Laboratories Limited**

**Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)**

**Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)**

**Place: Mumbai
Date: 11th July 2023**



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Coral Laboratories Limited ("The Company") believes that for sustained growth and for enhancing shareholder value, sound Corporate Governance is a must. We ensure fairness for every stakeholder – our customers, investors, vendors and communities where we operate, through transparency and accountability, the two basic tenets of Corporate Governance. We strive to ensure that our performance is driven by integrity, values and ethics. Company has guiding principles laid out through its Code of business conduct, duly adopted and adhered to by Directors and senior management personnel which has been posted on website of company. Company is in compliance with all mandatory requirements of corporate governance laid down under the new Listing Regulations and has also been complying with most non-mandatory requirements. The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below:

2) THE BOARD OF DIRECTORS (GOVERNANCE STRUCTURE)

The Corporate Governance structure at Coral Laboratories Limited is as follows:

Board of Directors:

The Board is entrusted with an ultimate responsibility of the management, Directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

Committees of Board:

The Board has constituted the following Committees viz, Audit Committee (AC), Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSR) and the Stakeholders' Relationship Committee (SRC). Each of the said Committee has been mandated to operate within a given framework.

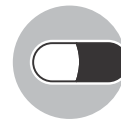
Composition and Category of Directors

The Board is broad-based and consists of eminent individuals from industry, management, technical, financial and marketing backgrounds. The Company is managed by the Board of Directors in coordination with the Senior Management team. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with statutory as well as business requirements.

The Company has a judicious mix of Executive and Non-Executive Directors. As on March 31, 2023, the Board comprises of 6 (Six) members consisting of 1 (One) executive Director and 5 (Five) Non-Executive Directors out of which 3 (three) are Independent Directors.

The details of each member of the Board along with the number of Directorship/Committee Membership are as given below:

Name of the Director	Category
Mr. Girish M Dhameja	Whole Time Director
Mrs. Sushma Kadkade	Non- Executive Director and Chief Financial Officer
Mrs. Sheela Kamdar	Non- Executive Independent Director
Mr. Saurabh Shah	Non- Executive Independent Director
Mr. Malay Doshi	Non- Executive Independent Director
Mr. Rajendrasinh Rana	Non- Executive Director



Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM):

Name of Directors	No. of Board Meetings held						No. of Board Meetings Attended	Attendance at the AGM held on September 29, 2022
	May 27, 2022	July 15, 2022	August 12, 2022	September 26, 2022	November 11, 2022	February 14, 2023		
Mr. Girish M Dhameja	Absent	Present	Absent	Present	Present	Absent	3 out of 6	Present
Mrs. Sushma Kadekde	Present	Present	Present	Present	Present	Present	6 out of 6	Present
Mrs. Sheela Kamdar	Present	Present	Present	Present	Present	Present	6 out of 6	Present
Mr. Saurabh Shah	Present	Present	Present	Present	Present	Present	6 out of 6	Absent
Mr. Malay Doshi	Present	Present	Present	Present	Present	Present	6 out of 6	Absent
Mr. Rajendrasinh Rana	Present	Present	Present	Present	Present	Present	6 out of 6	Absent

Directors' Directorships/Committee memberships or Chairmanships:

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 or act as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all Directors have informed about their Directorships, Committee Memberships/Chairmanships including any changes in their positions. Relevant details of the Board of Directors as on March 31, 2023, are given below:

Directorship / Committee Membership or Chairmanship as on March 31, 2023:

Name of the Director	Category of Director	Directorships in other Indian Public Limited Companies (excluding CLL)	No. of Board Committees in which he/she is Chairman /Member (excluding CLL)		List of Directorship held in Other Listed Companies and Category of Directorship
			Chairman	Member	
Mr. Girish M Dhameja	Whole Time Director	NIL	NIL	NIL	NIL
Mrs. Sushma Kadekde	Non-Executive Director	NIL	NIL	NIL	NIL
Mrs. Sheela Kamdar	Independent Director	1	2	NIL	Name of Entity: Coral India Finance and Housing Limited Nature of Directorship: Independent Director
Mr. Saurabh Shah	Independent Director	NIL	NIL	NIL	NIL
Mr. Malay Doshi	Independent Director	NIL	NIL	NIL	NIL
Mr. Rajendrasinh Rana	Non-Executive Director	NIL	NIL	NIL	NIL

Notes:

- Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
- Membership/Chairmanship of Committee only includes Audit Committee and Stakeholders Relationship Committee in Indian Public Limited companies other than Coral Laboratories Limited. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairman of more than five such Committees.



Board Meetings Held During the Year:

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. In case of business emergencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted at the subsequent Board Meeting. The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

In the Financial year 2022-2023, the Board of Directors had duly met 6 (Six) times during the financial year i.e., on May 27, 2022, July 15, 2022, August 12, 2022, September 26, 2022, November 11, 2022 and February 14, 2023.

The interval between two meetings was well within the maximum period mentioned under Section 173 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

Relationship Between Directors inter-se:

None of the Directors are related inter-se, as on March 31, 2023, with the promoters of the Company.

No. of Shares held by Non-Executive Directors as on March 31, 2023:

Sr. No.	Name of Director	Category	No. of Shares held	% of the [Paid up capital
1	Mrs. Sheela Kamdar	Independent Director	NIL	NIL
2	Mr. Saurabh Shah	Independent Director	NIL	NIL
3	Mr. Malay Doshi	Independent Director	NIL	NIL
4	Mrs. Sushma Kadhade	Non-Executive Director	NIL	NIL
5	Mr. Rajendrasinh Rana	Non-Executive Director	NIL	NIL

Familiarization Programme for Directors:

At the time of appointing a director, a formal letter of appointment is given to them, which inter alia explains the role, function, duties and responsibilities expected of them as a Director of the Company. The Directors are also explained in detail the Compliance required from them under Companies Act, 2013, Listing Regulation and other various statutes and an affirmation is obtained.

The Whole Time Director also has a one-to-one discussion with the newly appointed Director to familiarize them with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters inter-alia covering the Company's and its subsidiaries/ associates' businesses and operations, industry and regulatory updates, strategy, finance, risk management framework, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters. The details of the familiarization Programme for Directors are available on the Company's **website: www.corallab.com**

Key Board Qualifications:

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and which are available with the board are following:

- **Understanding of Global Economics**
- **Financial skills**
- **Corporate Governance**
- **Leadership, General management, HR skills**
- **Technical skills and Professional skills**



- **Business, Sales, marketing Strategy**
- **Pharmaceutical, Science and Technology**

Names of the Directors who possess above mentioned skills:

Name of Directors	Mr. Girish M Dhameja	Mrs. Sushma Kadkade	Mr. Rajendrasinh Rana	Mrs. Sheela Kamdar	Mr. Malay Doshi	Mr. Saurabh Shah
Understanding of Global Economics	✓		✓		✓	✓
Financial skills	✓	✓	✓	✓	✓	
Corporate Governance	✓	✓	✓	✓	✓	
Leadership, General Management, HR skills		✓	✓	✓	✓	✓
Technical skills and Professional skills	✓				✓	
Business, Sales, marketing Strategy	✓					
Pharmaceutical, Science and Technology	✓					✓

Independent Directors:

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. A formal letter of appointment to Independent Director as provided in Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 has been issued and disclosed on website of the Company viz. www.corallab.com

In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and they are independent of the management of the Company.

Resignation of Independent Director before expiry of his tenure:

None of the Independent Directors resigned during the Financial Year 2022-2023.

Number of Independent Directorships:

As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as an Independent Director in more than seven listed companies.

Independent Directors' Meeting:

Schedule IV of the Companies Act, 2013 and Secretarial Standard - 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non – Independent Directors.

During the year under review, the Independent Directors met on 14th February 2023, inter alia, to:

- Evaluate performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this Meeting.

Information placed before the Board:

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of SEBI (Listing Obligation and



Disclosure Requirement) Regulations, 2015 to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective meetings or by way of presentations and discussions during the meeting.

Post Meeting Mechanism:

The important decisions taken at the Board/Board Committee meetings are communicated to the concerned departments/divisions.

Board Support:

The Company Secretary attends the Board meetings and advises the Board on Compliances with applicable laws and governance.

Code of Business Conduct & Ethics:

The Company has adopted Code of Business Conduct & Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual Compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company’s website www.corallab.com

Conflict of Interests:

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairpersonships and notifies changes during the year. The Members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of the Board restrict themselves from any discussions and voting in transactions in which they have concern or interest.

Insider Trading Code:

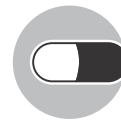
The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”). The PIT Regulations have been notified on 15th January 2015 and has come into effect from May 15, 2015 and replacing the earlier Regulations and is amended from time to time. The object of the PIT Regulations is to curb the practice of insider trading in the securities of a listed company.

The Company has adopted an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders’ (“the Code”) in accordance with the requirements of the PIT Regulations.

The Code is applicable to Promoters and Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated ‘The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Board of Directors has approved the revised codes such as an ‘Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Insiders’ (“the Code”) and The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ due to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code is displayed on the Company’s website viz www.corallab.com/investors.html

Due to amendment in SEBI (Prohibition of Insider Trading) Regulations, 2015, Company has also adopted Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information (“UPSI”) or Suspected Leak of UPSI framed under the Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been displayed on the Company’s Website viz www.corallab.com



3. AUDIT COMMITTEE:

Terms of Reference:

The revised 'Terms of Reference' of the Audit Committee due to implementation of amendments to the Listing Regulations has been adopted by the Board. The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on financial results, interaction with Statutory and Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and their remuneration, recommendation for the appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Review of Forex policy, Management Discussions and Analysis, Review of Internal Audit Reports, significant related party transactions.

The Company has framed the Audit Committee Charter for the purpose of effective compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulation. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Functions of Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statements also reviews the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standards applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31, 2023.

The Audit Committee bridges the gap between the Internal Auditors and the Statutory Auditors. To ensure good Governance, the Company has been rotating Partners of Statutory Auditors. The Statutory Auditors are responsible for performing independent audit of the Company's financial statements in accordance with the generally accepted auditing practices and issuing reports based on such audits, while the Internal Auditors are responsible for the internal risk controls.

Besides the above, the Whole Time Director, Director, Chief Financial Officer, Business Heads of the Company's Divisions, the representatives of the Statutory Auditors and the Internal Auditors are Permanent invitees to the Audit Committee Meetings. The Company follows best practices in financial reporting. The Company has been reporting on a quarterly basis, the Unaudited Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Unaudited/Audited Standalone Financial Results are made available on the website www.corallab.com/investors.html and are also sent to the Stock Exchanges where the Company's equity shares are listed for display at their respective websites. The Audit Committee also oversees and reviews the functioning of a vigil mechanism (implemented in the Company as a Fraud Risk Management Policy and Whistle Blower Policy) and reviews the finding of investigation into cases of material nature and the actions taken in respect thereof.

Composition, Meetings and Attendance:

Audit Committee of the Board of Directors ("the Audit Committee") is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation.

All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, Risk and International Finance. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function.

The Audit Committee met Five (5) times during the Financial Year 2022-2023. The maximum gap between two meetings was not more than 120 days. The Committee met on May 27, 2022, July 15, 2022, August 12, 2022, November 11, 2022 and February 14, 2023. The necessary quorum was present for all Meetings. Mrs. Sheela Kamdar, Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company.



The Audit Committee (AC) comprises of 3 (three) Directors as on March 31, 2023.

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Independent Director	5 out of 5
2	Mrs. Sushma Kadkade	Member	Non-Executive Director	5 out of 5
3	Mr. Malay Doshi	Member	Independent Director	5 out of 5

4. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

The revised 'Terms of Reference or Charter' of the Nomination and Remuneration Committee has been adopted by the Board due to implementation of amendments to the Listing Regulations. The Board has framed the Nomination and Remuneration Committee Policy which ensure effective Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation, which are as follows.

Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/Whole-time Director(s) and Senior Management (one level Below the Board):

1. To help in determining the appropriate size, diversity, and composition of the Board.
2. To recommend to the Board appointment/reappointment and removal of Directors.
3. To frame criteria for determining qualifications, positive attributes and independence of Directors.
4. To recommend to the Board remuneration payable to the Directors (while fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered).
5. To create an evaluation framework for Independent Directors and the Board.
6. To provide necessary reports to the Managing Director after the evaluation process is completed by the Directors.
7. To assist in developing a succession plan for the Board.
8. To assist the Board in fulfilling responsibilities entrusted from time-to-time.
9. Delegation of any of its powers to any Member of the Committee or the Compliance officer.

Composition, Meeting and Attendance:

The Composition of Nomination and Remuneration Committee is pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation. During the year, there was no change in the Composition of Nomination and Remuneration Committee. The Nomination and Remuneration Committee met 1 (One) time during the year i.e. on February 14, 2023. Mrs. Sheela Kamdar, Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

The Nomination and Remuneration Committee (NRC) comprises of 3 (three) Directors as on March 31, 2023.

The Table below provides the Composition and Attendance of Nomination and Remuneration Committee members:

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Independent Director	1 out of 1
2	Mrs. Sushma Kadkade	Member	Non-Executive Director	1 out of 1
3	Mr. Malay Doshi	Member	Independent Director	1 out of 1

Performance Evaluation Criteria of the Board:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulation, the Board has carried out the



annual evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation.

5. REMUNERATION POLICY:

A. Remuneration to Non-Executive Directors

The Non-Executive Directors are paid remuneration by way of remuneration and Sitting Fees. Mrs. Sheela Kamdar, Mr. Saurabh Shah and Mr. Malay Doshi are paid sitting fees for each meeting of the Board or Committee of Directors attended by them. The total amount of sitting fees paid to Non-Executive Directors during the Financial Year 2022-2023 was Rs. 4,50,000/- (Rs. 1,50,000/- per Independent Director). The Non-Executive Independent Directors do not have any material pecuniary relationship or transactions with the Company.

B. Remuneration to Executive Directors:

The appointment and remuneration of Executive Directors including Whole Time Director is governed by the recommendation of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company. Payment of remuneration to Executive Directors is governed by the respective Agreements executed between them and the Company. The remuneration package of Whole Time Director comprises of salary, perquisites and allowances, and contributions to Provident and other Retirement Benefit Funds as approved by the shareholders at the General Meetings.

Annual increments are linked to performance and are decided by the Nomination and Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements. It is aimed at attracting and retaining high caliber talent. Presently, the Company does not have a stock options scheme for its directors. The Remuneration and Nomination Policy is displayed on the Company's website viz. www.corallab.com/investors.html

Details of the remuneration paid to the Executive Directors of the Company for the financial year ended March 31, 2023 is as follows:

(Amount in ₹)

Sr. No.	Name of the Director	Salary	Perquisites	Others (PF)	Total
1.	Mr. Girish M Dhameja	27,55,835/-	36000	21,600/-	28,13,435/-

Company has not granted any stock options to any of its directors.

Criteria for selection, appointment and remuneration of Directors and KMPs

The Nomination and Remuneration Committee has adopted policies which, inter alia, deals with the manner of selection, appointment and remuneration of Directors and KMPs.

Criteria of selection/Appointment of Non-Executive Directors:

- A Director shall possess appropriate skills, experience and knowledge in one or more fields of capital market, banking, finance, regulatory, administration, legal, commercial, science and technology or other disciplines related to the company's business.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee shall ensure that the candidate identified for appointment as a Director are qualified for appointment as Directors pursuant to Companies Act, 2013 and Securities Contracts (Regulation) (Stock



Exchanges and Clearing Corporations) Regulations, 2018 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

- The Nomination and Remuneration Committee shall consider the following attributes/ criteria, whilst recommending to the Board the candidature for appointment as Director.
 1. Qualification, expertise and experience of the Directors in their respective fields
 2. Personal, Professional or business standing
 3. Diversity of the Board

Criteria of making payment to Non-Executive Directors:

- The Non-executive and Independent Directors of the Company are entitled to sitting fees for attending the meetings of the Board or Committees thereof.
- The Company may pay remuneration to its directors, other than Managing Director and Whole Time Director upto 1% of the net profits of the Company, if there is a Managing Director or Whole Time Director or Manager and 3% of the net profits in any other case.
- All fees/compensation, if any paid to non-executive directors, including independent directors, shall be fixed by the Board of Directors within the limits as prescribed under the Act and shall require prior approval of shareholders, however, the requirement of obtaining prior approval of shareholders shall not apply to payment of sitting fees to non-executive directors, if made within the limits prescribed under the Act.
- The shareholders' resolution shall specify the limits for the maximum number of stock options that can be granted to non-executive directors, in any financial year and in aggregate. An Independent Director shall not be entitled to any stock option of the Company.
- The reimbursement of expenses for attending the Board and other Committee meetings including traveling, boarding and lodging expenses shall be paid by the Company.
- Commission may be paid to the Non- Executive Directors and Independent Directors within the limits prescribed under the Act i.e., not exceeding 1% of the net profits of the Company computed as per the of the applicable provisions of the Act and with the prior approval of the Shareholders of the Company. The Board shall, however, have the authority to determine the manner and proportion in which the amount be distributed amongst the Non- Executive Directors and Independent Directors.
- The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors, giving details of the remuneration thereof.

Remuneration policy for Whole Time Director and Chief Financial Officer

The appointment, reappointment, remuneration payable and variation in terms of appointment are subject to the approval of the Nomination and Remuneration Committee/Board/Shareholders, as per SEBI and pursuant to the provisions of the Companies Act, 2013.

Senior Management and other employees

Remuneration to Key Managerial Personnel (KMP), Senior Management and all other Officers comprises of fixed and variable components. The same are reviewed annually based on the performance appraisal ratings and annual increments on fixed pay and Performance Linked Bonus on variable pay is paid against the individual ratings of all officers.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

This Committee has been constituted for allotment of shares of the Exchange issued/to be issued, from time to time and to look into the redressal of shareholder and investors complaints and is also in line with the prevailing guidelines on corporate governance.

Terms of Reference:

The Board has adopted revised the 'Terms of Reference or Charter' of the Stakeholders Relationship Committee due to implementation of amendments to the Listing Regulations. The Board has clearly defined the terms of reference for this



committee, which generally meets once a quarter. The Committee looks into the matters of Shareholders/Investors grievances along with other matters listed below:

- approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates;
- opening/modification of operation and closing of bank accounts;
- grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi Government Institutions;
- to fix record date/book closure of share/debenture transfer book of the Company from time to time;
- to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares;
- to change the signatories for availment of various facility from Banks/Financial Institutions;
- to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- to carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent, Link Intime India Private Limited attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders' Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

Shareholders are requested to furnish their updated telephone numbers and e-mail addresses to facilitate prompt action.

Composition, Meeting and Attendance:

This Stakeholders Relationship Committee comprises of 3 (Three) Directors as on March 31, 2023. Mrs. Sheela Kamdar, Independent Director is the Chairperson of the Stakeholders Relationship Committee (SRC).

The Stakeholders Relationship Committee met 2 (Two) times during the Financial Year 2022-2023. The Committee met on May 27, 2022 and February 14, 2023.

The table below highlights the composition and attendance of the Members of the Committee:

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1	Mrs. Sheela Kamdar	Chairperson	Independent Director	2 out of 2
2	Mrs. Sushma Kadkade	Member	Non-Executive Director	2 out of 2
3.	Mr. Malay Doshi	Member	Independent Director	2 out of 2

Name and designation of Compliance officer

Ms. Ruchi Anjaria is appointed as a Company Secretary and Compliance Officer of the Company.

Details of shareholders' complaints received, solved and pending share transfers:

The total number of complaints received was NIL and resolved during the year ended March 31, 2023 was NIL. The number of pending share transfers and pending requests for dematerialization as on March 31, 2023 were NIL.



Shareholders'/Investors' complaints and other correspondence are normally attended to within 15 working days except were constrained by disputes or legal impediments.

No investor grievances remained unattended/pending for more than thirty days as on March 31, 2023.

Nature of Complaints	Complaints Received	Complaints Redressed
Non-receipt of Dividend	NIL	NIL
Non-receipt of shares lodged for transfer	NIL	NIL
Non-receipt of Duplicate/Consolidated Share Certificate	NIL	NIL
Non-Receipt of demat/remat request	NIL	NIL
Others	NIL	NIL
Total	NIL	NIL

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Composition & Meetings :

The Corporate Social Responsibility (CSR) Committee comprises of three Directors as on March 31, 2023. Mrs. Sheela Kamdar, Independent Director is the Chairperson of the Corporate Social Responsibility (CSR) Committee.

The CSR Committee met only 2 (Two) times during the year on November 11, 2022 and January 12, 2023. The Composition of CSR Committee is pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 is as follows:

Sr. No.	Name of the Director	Position	Category	No. of Meetings Attended
1.	Mrs. Sheela Kamdar	Chairperson	Independent Director	2 out of 2
2.	Mrs. Sushma Kade	Member	Non-Executive Director	2 out of 2
3.	Mr. Malay Doshi	Member	Independent Director	2 out of 2

As per Section 135 of the Companies Act, 2013, The Company formulated CSR Policy, which is uploaded on the website of the Company viz. www.corallab.com/investors.html

Terms of Reference: ·

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To provide guidance on various CSR activities to be undertaken by the Company and to monitor process.'

8. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on February 14, 2023 inter alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present for this Meeting.



9. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were as under:

Year	Location	Date	Time	No. of Special Resolution Passed
2019-2020	Meeting Through Video Conferencing Deemed Venue: SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	17.09.2020	11.00 A.M	02
2020-2021	SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	24.09.2021	11.00 A.M	01
2021-2022	SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	29.09.2022	11.00 A.M.	00

All special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.

Postal Ballot

During the year, no resolutions were passed through postal ballot.

Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is proposed to be conducted through postal ballot.

Extraordinary General Meeting:

During the year, no extraordinary General Meeting of the members was held.

MEANS OF COMMUNICATION:

- (I) The Unaudited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the Listing Regulation.
- (II) The approved financial results are forthwith sent to the Stock Exchanges and are published in a national English newspaper which are Business Standard and Western Times (English). In addition, the same are published in local language (Gujarati) newspaper which is Western Times (Gujarati), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.
- (III) The Company's financial results and official press releases are displayed on the Company's Website - <http://www.corallab.com/investors.html>
- (IV) Any presentation made to the institutional investors or / and analysts are also posted on the Company's website. Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.
- (V) The quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.
- (VI) A separate dedicated section under "Investors Relation", on the Company's website gives information on unclaimed dividends, shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors / public.

BSE Listing is a web-based application designed by BSE for corporate. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, all special resolutions set out in the notices for the Annual General Meetings were passed by the shareholders at the respective meetings with requisite majority.
- (VII) Corporate announcements, amongst others are also filed electronically on the Listing Centre.



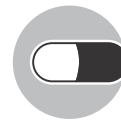
GENERAL SHAREHOLDER INFORMATION:**Annual General Meeting**

Date and time	:	11th August 2023, 12:45 p.m.
Venue	:	SF- 206, Silver Oak Complex, B.P.C Road Vadodara Gujarat -390020
Financial Year Ending	:	April 01, 2022 to March 31, 2023
Date of Book Closure	:	Saturday, August 05, 2023 to Friday, August 11, 2023
Listing on Stock Exchange and Stock Code	:	Equity Shares of the Company are listed at BSE Limited, (Scrip Code 524506)
Face Value of Equity Shares	:	Rs.10/- each.

Annual Listing fees for Financial Year 2022-2023 has been paid to BSE.

DIVIDEND:

During the year no dividend is declared for FY 2022-2023.

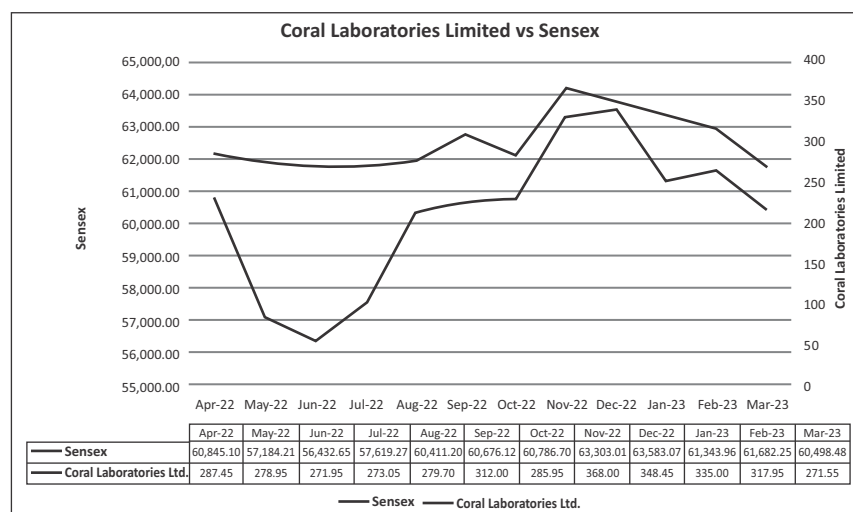


MONTHLY HIGH/LOW PRICE OF EQUITY SHARES OF THE COMPANY DURING THE FINANCIAL YEAR 2022-2023 ON BSE LIMITED

BSE Limited (BSE)		
Month	Month's High Price(₹)	Month's Low Price(₹)
April, 2022	287.45	255.60
May, 2022	278.95	235.20
June, 2022	271.95	225.05
July, 2022	273.05	230.00
August, 2022	279.70	222.50
September, 2022	312.00	246.05
October, 2022	285.95	246.05
November, 2022	368.00	250.80
December, 2022	348.45	307.10
January, 2023	335.00	297.15
February, 2023	317.95	238.20
March, 2023	271.55	217.00

Source: www.bseindia.com

Graphical Representation of Performance of Coral Laboratories Limited share price in comparison with BSE Sensex.



Registrar and Transfer Agent

For any queries relating to the shares of the Company, correspondence may please be addressed to Link Intime India Private Limited at:

Add: C-101, 247 Park, L.B. S Marg, Vikhroli (West),

Mumbai - 400 083 Tel: (022) 4918 6000

Fax: (022) 4918 6060

Website: www.linkintime.co.in

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar & Transfer Agent within a period of seven days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. In compliance with the Listing Regulation, a Practicing Company Secretary carries out audit of the System of Transfer and a certificate to that effect is issued.



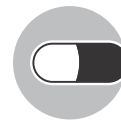
Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2023	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	3881	93.6309	361671	10.1235
501 – 1000	155	3.7394	123191	3.4482
1001 – 2000	59	1.4234	91745	2.5680
2001 – 3000	18	0.4343	45566	1.2754
3001 – 4000	10	0.2413	35518	0.9942
4001 – 5000	4	0.0965	18561	0.5195
5001 – 10000	8	0.193	53891	1.5085
10001 and above	10	0.2413	2842457	79.5627
Total	4145	100.0000	3572600	100.0000

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group:		
	(a) Individuals/ Hindu Undivided Family	1841453	51.5438
	(b) Bodies Corporate	713351	19.9673
	Sub Total:	2554804	71.5111

(B) **Public Shareholding:**

Sr. No.	Category of Shares	No. of Shares	% of total shares
	1. Institutions		
	(a) Mutual Funds/UTI	0	0
	(b) Financial Institutions/Banks	0	0
	(c) Foreign Institutional Investors	0	0
	(d) Foreign Portfolio Investors	5100	0.1428
	2. Non-Institutions		
	(a) Bodies Corporate	55660	1.5580
	(b) Individuals	7,58,715	21.2371
	(c) Non-Resident Indians	18495	0.5177
	(d) Non-Resident (Non Repatriable)	61066	1.7093
	(e) Trust(s)	0	0
	(f) Hindu Undivided Family	37840	1.0592
	(g) Clearing Members	20	0.0006
	(h) IEPF	80400	2.2505
	(i) Foreign Companies	0	0
	(j) Body Corp-Ltd Liability Partnership	500	0.0140
	Sub Total:	1017796	28.4889
	GRAND TOTAL	3572600	100



Dematerialization of Shares:

Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI). Approximately 98% of outstanding share have been dematerialized upto March 31, 2023.

Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2023.

ADDRESS FOR CORRESPONDENCE:

#3B Patanwala Compound,
Opp. Shreyas Cinema, LBS Marg, Ghatkopar West Mumbai – 400086.
Contact: 022 2500 5245/46
Website: www.corallab.com
E-mail for Investors: cs@corallab.com

Shareholders are requested to quote their folio no. / DP ID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its Registrar & Transfer Agent.

4. DISCLOSURES:

- Disclosures on materially significant Related Party Transactions (RPT) that may have potential conflict with the interests of company at large.

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under the note B of significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18".

A statement in summary form of transactions with Related Parties in ordinary course of business and arm's length basis is periodically placed before the Audit committee for review. As required under Regulation 23(1) of the Listing Regulation, the Company has formulated a policy on dealing with Related Party Transactions. The Policy is available on the website of the Company viz. <http://www.corallab.com/investors.html>

None of the transactions with Related Parties were in conflict with the interest of the Company. All the transactions are in the ordinary course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length or fair value basis.

- **Details of Non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

The Company has complied with all requirements Specified under Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for Non-compliance of any matter related to the capital markets during the last three years.

- **Vigil Mechanism/Whistle Blower Policy:**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulation, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Based on the recommendations from Audit Committee, the Existing Vigil Mechanism Policy has been amended and new policy has been adopted by the Board in order to align with the amendments in Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The same uploaded on the website of the Company at www.corallab.com

- **Compliance with the conditions of Corporate Governance**

The Company has complied with the conditions of corporate governance as stipulated in Listing Agreement as well as



SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

➤ **Disclosure of Accounting Treatment:**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

➤ **Risk Management:**

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

➤ **Non mandatory requirements:**

Adoption of non-mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is being reviewed by the Board from time-to time.

➤ **Policy for determining material' subsidiaries:**

The Company does not have any material subsidiary as defined under Listing Regulation.

➤ **Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under Listing Regulation.

➤ **CFO Certification**

The Certificate from CFO as required under Part D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 containing declaration as to affirming compliance with the Code of Conduct for the financial year 2022-2023 is attached at the end of this report.

➤ **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)**

During the year, no funds were raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A).

➤ **A certificate from a company secretary in practice that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

SARK & Associates, LLP Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed at the end of this report.

➤ **Where the board had not accepted any recommendation of any committee of the board, which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons there of**

It is not Applicable to the Company. As all recommendation of committees of the Board, which are mandatory are always accepted by the Board during the financial year 2022-2023.

➤ **Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is apart**

There are no subsidiaries of the Company. Details relating to fees paid to the Statutory Auditors are given in Note 31 to the Standalone Financial Statements.

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

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

➤ **Non-compliance of any requirement of Corporate Governance Report as specified in sub-paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements),Regulations,2015:**

There was no non- compliance by the Company under any requirements of Corporate Governance Report as specified in sub-paras (2) to (10) of Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

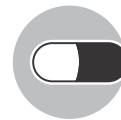


➤ **Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

Sr.No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
1	Board of Directors	17(1)	Board composition	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/compensation	Yes
		17(7)	Minimum Information	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and Review of information by the Committee	Yes
3	Nomination & remuneration committee	19(1) & (2)	Composition of nomination & remuneration committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholder Relationship Committee	20(1) & (2)	Composition of Stakeholder Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1),(2),(3),(4)	Composition and role of risk management committee	N.A
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7	Related party Transaction	23(1),(5), (6), (7) & (8)	Policy for related party Transaction	Yes
		23(2), (3)	Prior or Omnibus approval of Audit Committee for all related party transactions	Yes
		23(4)	Approval for material related party transactions	NA
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material Subsidiary	N.A
		24(2),(3),(4), (5) & (6)	Other Corporate Governance requirements with respect to subsidiary of listed entity	N.A
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(3) & (4)	Meeting of independent Directors & Review of Performance by the Independent Directors	Yes
		25(7)	Familiarization of independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships in Committees & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about potential conflicts of Interest	Yes



Sr.No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance Status (Yes/No/N.A.)
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(a)	Details of its business	Yes
		46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes
		46(2)(j)	The email address for grievance redressal and other relevant details;	Yes
		46(2)(k)	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
		46(2)(l)	Financial information	Yes
		46(2)(m)	Shareholding pattern	Yes
		46(2)(n)	Details of agreements entered into with the media companies and/or their associates, etc;	N.A
		46(2)(o)	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	N.A
		46(2)(p)	New name and the old name of the listed entity for a continuous period of one year, from the date of the last name change	NA
46(2)(q)	Items in sub-regulation (1) of regulation 47	Yes		
46(2)(r)	All credit ratings obtained by the entity for all its outstanding instruments, updated immediately as and when there is any revision in any of the ratings.	N.A		
46(2)(s)	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year, uploaded at least 21 days prior to the date of the annual general meeting which has been called to inter alia consider accounts of that financial year.	N.A		



➤ **Compliance certificate from practicing company secretaries regarding compliance of conditions of corporate governance**

Compliance Certificate from M/S SARK & Associates LLP, Practicing Company Secretaries, regarding compliance of conditions of Corporate Governance has been annexed to report.

➤ **Disclosures with respect to demat suspense account/ unclaimed suspense account**

Details of unclaimed shares as on 31st March, 2023 are as below:

Sr. No.	Particulars	No. of Shareholders	No. of shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL	NIL
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	NIL	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL	NIL

Note : Voting rights in respect of these shares will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned shareholder.

**By Order of the Board
For Coral Laboratories Limited**

Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai
Date: 11th July 2023



Declaration of Compliance with the Code of Business Conduct and Ethics

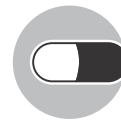
As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with **Coral Laboratories Limited** Code of Business Conduct and Ethics for the year ended March 31st, 2023.

For Coral Laboratories Limited

**Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)**

**Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)**

**Place: Mumbai
Date: 11th July 2023**



CFO / Whole Time Director Certification

We the undersigned in our respective capacities as Chief Financial Officer and Whole Time Director of **Coral Laboratories Limited** to the best of our knowledge we hereby certify that:

- (a) We have reviewed financial statement and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or 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 we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Coral Laboratories Limited

Sd/-
Girish M Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai

Date: 11th July 2023



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Under Regulation 34(3) read with Schedule V(E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Coral Laboratories Limited

We have examined compliance by **Coral Laboratories Limited** (the Company) with the requirements under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) relating to corporate governance requirements for the year ended on March 31, 2023.

In our opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of

SARK & Associates LLP

(Company Secretaries)

(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan

(Partner)

FCS No. 4175, COP No. 8744

UDIN: F004175E000510384

June 27, 2023

Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Coral Laboratories Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Coral Laboratories Limited** having CIN L24231GJ1997PLC031669 and having registered office at SF-206, Silver Oak Complex, B.P.C Road, Vadodara-390020, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of the Director	DIN	Designation	Date of Appointment in the Company
1	Girish M Dhameja	07798455	Whole Time Director	May 26, 2017
2	Sushma Kade	07791735	Women Director	May 26, 2017
3	Sheela Kamdar	06948522	Independent Director	August 12, 2014
4	Saurabh Shah	08451204	Independent Director	May 28, 2019
5	Malay Doshi	09186000	Independent Director	May 27, 2021
6	Rajendrasinh Rana	09306136	Director	September 03, 2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of
SARK & Associates LLP
(Company Secretaries)
(Peer Review Certificate No.: 1898/2022)

Raju Ananthanarayanan
(Partner)
FCS No. 4175, COP No. 8744
UDIN: F004175E000510351

June 27, 2023
Mumbai



INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF CORAL LABORATORIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Coral Laboratories Limited ("the Company"), which comprise the Balance sheet as at 31st March 2023, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone 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 standalone 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 obtained by us is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2023. 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on Corporate governance and Business Responsibility report but does not include the standalone financial statements and our auditor's report thereon.

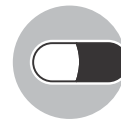
Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 standalone 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, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 of 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 statement 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 are also 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) 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 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 Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

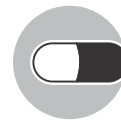
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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 of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 2" to this report.
 - 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 pending litigations which 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (1) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Companyor
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(2) The management has represented, that, to the best of its knowledge and belief, no funds have been



received by the Company from any persons or entities, 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 (“Ultimate Beneficiaries”) by or on behalf of the Funding Party

or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (3) Based on such audit procedures as 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 (iv) (1) and (iv) (2) contain any material mis-statement
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013
- (vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For M. A. Parekh & Associates
Chartered Accountants
Firm Reg No. 121973W**

**Manish Parekh
Proprietor
M. No. 044911**

Place: Mumbai
Date: May 23, 2023
ICAI UDIN: 23044911BGSDUE4418



Annexure 1 to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2023, we report that:

- (I) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit in the form of overdraft facility in excess of five crore rupees, in aggregate, from banks on the basis of security of Fixed Deposits and not required to submit quarterly statement or return with the bank.
- (iii) According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company as specified under Section 148(1) of the Act, for maintenance of cost records in respect of products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
 - (c) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the



Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)© of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) 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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (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 as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)© of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.



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- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing 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 and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For M. A. Parekh & Associates
Chartered Accountants
Firm Reg No. 121973W**

**Manish Parekh
Proprietor
M. No. 044911**

Place: Mumbai
Date: May 23, 2023
ICAI UDIN: 23044911BGSDUE4418



Annexure - 2 to the Auditors' Report

Report on the Internal Financial Controls 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 Coral Laboratories Limited ("the Company") as of 31 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 Company's management 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 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.



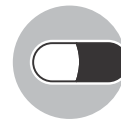
Opinion

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 M. A. Parekh & Associates
Chartered Accountants
Firm Reg No. 121973W**

**Manish Parekh
Proprietor
M. No. 044911**

Place: Mumbai
Date: 23rd May, 2023
ICAI UDIN: 23044911BGSDUE4418



NOTES FORMING PARTS OF FINANCIAL STATEMENTS

Note 1: Company Information:

Coral Laboratories Limited is a public limited company domiciled in India and is listed on Bombay Stock Exchange (BSE). The company is engaged in manufacturing of Pharmaceutical formulations. Company's manufacturing facilities are located at Daman and Dehradun and corporate office is located at Mumbai. The Registered office of the company is situated at SF-206, Silver Oak complex, B.P.C Road, Vadodara 390020.

Note 2A. Significant Accounting Policies

(a) Basis of preparation and presentation of financial statements

These standalone financial statements of the company have been prepared in all material aspects in accordance with the principles laid down in the Indian Accounting Standards (hereinafter referred to as the ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and accounting principles generally accepted in India. The Standalone Financial Statements have been prepared on an accrual basis and under historical cost basis, except otherwise stated.

The standalone financial statements for the year ended 31 March 2023 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 23, 2023

(b) Use of estimates and judgements

These financial statements are prepared under the historical cost convention, except for certain financial instruments which are measured at fair value at the end of reporting period. The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively

(c) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which each entity operates ("functional currency"). The financial statements are presented in Indian Rupees (INR), which is the functional currency of the company.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the profit and loss.

(d) Property, Plant and Equipment

(i) Recognition and measurement:

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Historical Cost includes taxes, duties, freight and other incidental expenses related to acquisition and installation. Elements of cost also include the initial estimate of the costs of restoring the site of leased premises, referred to as 'site restoration', the obligation for which the Company incurs when the premises are taken on lease. Subsequent expenditure are capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the entity. Direct cost as well as related incidental expenses incurred on acquisition of fixed assets



that are not yet ready for their intended use or not put to use as on the balance sheet date are stated as capital work in progress. There is no revaluation of fixed assets carried out during the year.

Cost of assets which are not ready for their intended use as on the date of Balance Sheet are carried at cost, comprising of direct costs, related incidental expenses and attributable interest, is shown as Capital work-in-progress.

(ii) Depreciation:

Depreciation is provided on the straight line method on the basis of the rates determined based on the estimated useful lives of the assets which are higher than the rates prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. Property, plants and equipment purchased /sold during the year, depreciation provided on pro-rata basis.

Estimated useful lives of items of property, plant and equipment are as follows:

Category	Useful life
Computer hardware, related peripherals etc.	3 years
Plant & Machineries	15 to 20 years
Other plant and equipment	5 to 10 years
Furniture and fixtures (Including lease hold improvements)	10 years
Vehicles	8 years
Factory Building	30 years

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.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within the statement of profit and loss.

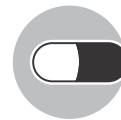
(d) Intangible Assets

Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, but not exceeding the period given here under:

Category	Useful life
Computer softwares	6 years

(e) Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation / amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.



(f) Financial Instruments

Financial assets

The Company classifies its financial assets in the following measurement categories:

- a. Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- b. and those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition:

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

The Company classifies its financial assets in the following categories:

i) Financial assets at amortized cost- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

ii) Fair value through other comprehensive income (FVTOCI) - Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest revenue which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Financial assets at FVTPL - Financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss (FVTPL), with fair value gain and losses recognized in Profit and loss account.

iv) Impairment of financial assets - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss



Subsequent measurement:

Financial liability are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying value approximates fair value due to short maturity of these investments

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

(g) Inventories

- Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises, cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions.
- The company has a policy of writing off 20% of Stores and Spares purchased during the year in Daman and Dehradun Plant.
- The company has identified slow moving stock for more than 3 years old and it is valued at Cost or Net Realizable value whichever is lower.

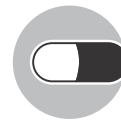
(h) Employee Benefits**Short Term Employee Benefits**

All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

Long Term Employee Benefits

- Defined Contribution Plans

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not



carry any further obligations, apart from the contributions made on a monthly basis.

(ii) **Defined Benefit Plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment. The Company’s liability is actuarially determined (using the Projected Unit Credit method) at the end of each year, carried out by an independent actuary and contributed to employees Gratuity Fund.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating the terms of the related obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

(l) **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(j) **Income Tax**

i) **Current Income Tax:**

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) **Deferred Tax:**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(k) Revenue recognition

Sale of goods and services

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts net of discounts / rebates, returns, other customer incentives and value added taxes. The company recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the company's activities. The company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Investment income

Incomes from investments are accounted on an accrual basis. Dividend income is accounted when right to receive dividend is established.

Other income

Incomes from Export incentive such as duty drawback and sale of License are booked on cash basis.

(l) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at bank, cash in hand and book overdraft. In the balance sheet, book overdraft is shown within other current financial liabilities as they are not considered an integral part of company's cash management.

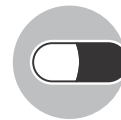
(m) Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

(n) Contingent Liabilities and Contingent Assets

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is disclosed, where an inflow of economic benefits is probable. A contingent assets is not recognised unless the recovery is virtually certain.



(o) Rounding of amounts and previous year's figures

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Previous years are regrouped wherever necessary.

Note 2B: Critical accounting judgment, estimates and assumptions

The preparation of the financial statements requires management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future period.

The areas involving critical estimates or judgements are:

(a) Useful lives of Property plant and equipment and Intangible assets

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

(b) Taxation

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period for its recoverability against probable future profits.

(c) Employee Benefits

The present value of the gratuity obligations depends on a number of factors that are determined on an actuarial basis using a various assumptions. One of the critical assumptions used in determining the net cost (income) for these obligations include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

(d) Provisions

Provisions are based on management's best estimate of the liabilities based on the facts known at the balance sheet date.



BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
A ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	3	2,428.21	2,277.22
(b) Capital Work in Progress	4	-	172.20
(c) Investment property	3	96.42	98.60
(d) Other Intangible Assets	5	1.77	1.85
(e) Financial Assets			
(i) Investments	6	1,740.93	2,442.50
(ii) Trade Receivables	7	-	-
(iii) Loans	8	35.00	35.00
(iv) Other financial assets	9	216.85	183.47
(f) Deferred Tax Assets (net)		-	-
(g) Other non-current assets	10	561.37	698.32
Total non-current assets		5,080.54	5,909.15
II Current Assets			
(a) Inventories	11	1,250.40	1,836.24
(b) Financial Assets			
(i) Investments	12	2,387.94	2,175.90
(ii) Trade Receivables	7	2,342.08	3,811.43
(iii) Cash and Cash Equivalents	13	613.04	250.60
(iv) Bank Balance other than (iii) above	13.1	3,427.67	3,496.95
(v) Loans	8	20.21	15.36
(vii) Other financial assets	9	-	-
(c) Current Tax Assets(net)	14	200.39	274.67
(d) Other Current Assets	10	2,112.27	1,219.33
Total Current Assets		12,354.00	13,080.47
Total Assets		17,434.54	18,989.63
B EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	15a	357.26	357.26
(b) Other Equity	15b	15,122.55	15,248.05
Total Equity		15,479.81	15,605.31
Liabilities			
I Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	17		
(A) total outstanding dues of micro enterprises and small enterprises		-	3.66
(B) total outstanding dues of creditors other than micro enterprises and small enterprises"		-	49.06
(iii) Other non-current financial liabilities	18	32.42	39.71
(b) Provisions	19	482.70	482.60
(c) Deferred Tax Liabilities(Net)	20	253.58	257.51
(d) Other non-current liabilities	21	-	-
Total Non-Current Liabilities		768.70	832.55



BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2023	As at 31 st March, 2022
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	603.91
(ii) Trade Payables	17	-	-
(A) total outstanding dues of micro enterprises and small enterprises		140.65	275.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		280.52	604.26
(iii) Other current financial liabilities	18	-	0.72
(b) Other Current Liabilities	21	395.70	655.86
(c) Provisions	19	187.16	136.52
(d) Current Tax Liability (net)	22	182.00	275.00
Total Current Liabilities		1,186.03	2,551.76
Total Liabilities		1,954.73	3,384.31
Total Equity and Liabilities		17,434.54	18,989.63
See accompanying Notes to the Financial Statement	1-42		

In terms of our report attached

For and on Behalf of the Board of Directors

For **M. A. Parekh & Associates**
Chartered Accountants
(Firm Reg No. 121973W)

Mrs. Sushma S Kadkade

Mr. Girish M Dhameja

Ms. Ruchi Anjaria

Manish Parekh
Proprietor
Membership No. 044911

Sd/-
Director & CFO
DIN: 07791735

Sd/-
Whole Time Director
DIN: 07798455

Sd/-
Company Secretary

Place : Mumbai
Date : 23rd May 2023

Place : Mumbai
Date : 23rd May 2023



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Lacs)

Particulars	Notes	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Revenue from Operations			
Revenue From Operations	23	7,811.85	7,561.07
Other Income	24	689.50	481.38
Total Income (I)		8,501.35	8,042.44
Expenses			
Cost of material consumed	25	4,140.02	3,837.15
Purchase of stock-in-trade	26	70.64	63.48
Changes in Inventory of finished goods/work-in progress/stock-in-trade	27	363.52	71.21
Employees Benefits Expense	28	1,113.36	1,122.60
Finance Cost	29	33.85	14.11
Depreciation & Amortisation of Expense	30	218.02	199.06
Other Expenses	31	1,743.16	1,645.21
Total Expenses (II)		7,682.56	6,952.81
Profit before Exceptional Items & Tax (III=I-II)		818.80	1,089.63
Less: Exceptional Items (Provision of Income tax earlier Year) (IV)		(3.81)	(95.94)
Profit before Tax (V=III-IV)		822.61	1,185.57
Tax Expense			
Current Tax	32(a)	182.00	275.00
Deferred Tax Asset	32(b)	(3.93)	6.00
Total Tax Expenses (VI)		178.07	281.00
Profit for the period (VII=V-VI)		644.54	904.57
Other Comprehensive Income (OCI)			
A (i) Items that will not be reclassified to Statement of Profit or Loss			
- Change in fair value of Equity Instruments through OCI		(776.30)	1,031.90
- Change in fair value of Re-measurement of Post Employment benefit Obligation through OCI		6.25	4.52
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
B (i) Items that will be reclassified subsequently to Statement of Profit & Loss		-	-
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income, net of taxes (VIII)		(770.04)	1,036.41
Total Comprehensive Income for the period (VII+VIII)			
(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(125.50)	1,940.98
See accompanying notes to the financial Statement	1-42		

In terms of our report attached
For **M. A. Parekh & Associates**
Chartered Accountants
(Firm Reg No. 121973W)

Manish Parekh
Proprietor
Membership No. 044911

Place : Mumbai
Date : 23rd May 2023

For and on Behalf of the Board of Directors
Mrs. Sushma S Kadkade Mr. Girish M Dhameja Ms. Ruchi Anjaria

Sd/-
Director & CFO
DIN: 07791735

Place : Mumbai
Date : 23rd May 2023

Sd/-
Whole Time Director
DIN: 07798455

Sd/-
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023



(₹ in Lacs)

Particulars	Year ended 31 st March, 2023	Year ended 31 st March, 2022
A Net cash generated/(used) in Operating Activities		
Profit before tax	818.80	1,089.63
Adjustments for:		
Depreciation and amortization expense	218.02	199.06
Interest income	(178.74)	(174.90)
Finance costs	33.85	14.11
Profit on Sale of Investments	(13.56)	-
Dividend Received	(21.29)	(38.94)
Operating Profit before working capital changes	857.08	1,088.97
Adjustments for:		
(Increase)/decrease in Trade receivables	1,469.35	104.53
(Increase)/decrease in Other Bank Balance	69.29	(246.55)
(Increase)/decrease in Inventories	585.84	331.26
(Increase)/decrease in Other Current Assets (Current & Non Current)	(756.00)	(482.63)
Increase/(decrease) in Trade Payables	(511.32)	(556.98)
Increase/(decrease) in Other Financial Liability (Current & Non Current)	(8.01)	9.53
Increase/(decrease) in Other Financial Assets (Current & Non Current)	(33.38)	(43.71)
Increase/(decrease) in provisions (Current & Non Current)	50.74	473.77
Increase/(decrease) in Other Current Liabilities	(260.16)	367.09
Cash generated from operations	1,463.43	1,045.27
Taxes paid (Net of refunds)	196.91	436.91
Net cash flow from operating activities	1,266.52	608.37
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(194.54)	(554.83)
Interest received	178.74	174.90
Dividend received	21.29	38.94
Purchase of investments	(200.00)	(203.27)
Sale of investments	26.86	-
OCI Income	(93.82)	(60.86)
Net Cash generated/ (used) in Investing Activities	(261.47)	(605.13)
C Net cash generated/(used) from Financing Activities		
Acceptance / (Repayment) of borrowings & loans	(608.76)	29.03
Finance costs	(33.85)	(14.11)
Net cash flow from / (used in) financing activities	(642.61)	14.91
D Net cashflow generated / (used)	362.43	18.15
Cash & Cash Equivalents as at beginning of the year	250.60	232.45
Effect of exchange differences on restatement of foreign currency		
Cash and cash equivalents		
Cash & Cash equivalents as at end of the year	613.04	250.60

The above statement of cash flows has been prepared under the indirect method as set out in the Ind As7 on statement of cash flow.

In terms of our report attached

For and on Behalf of the Board of Directors

For **M. A. Parekh & Associates**
Chartered Accountants
(Firm Reg No. 121973W)

Mrs. Sushma S Kadkade

Mr. Girish M Dhameja

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Manish Parekh
Proprietor
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Whole Time Director
DIN: 07798455

Sd/-
Company Secretary

Place : Mumbai
Date : 23rd May 2023

Place : Mumbai
Date : 23rd May 2023



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A. Equity Share Capital (Refer Note 15)

(1) Current reporting period

(₹ in lacs)

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2023
Authorised	1,000.00	-	1,000.00	-	1,000.00
Issued, Subscribed and Paid-up	357.26	-	357.26	-	357.26

(2) (2) Previous reporting period

(₹ in lacs)

Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance as at 31.03.2022
Authorised	1,000.00	-	1,000.00	-	1,000.00
Issued, Subscribed and Paid-up	357.26	-	357.26	-	357.26

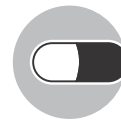
B. Other Equity (Refer Note 15)

(1) Current reporting period

(₹ in lacs)

Particulars	Reserve and Surplus		Fair Value of Equity instruments through other comprehensive income	Total
	General Reserves	Retained Earnings		
Balance as at 01st April, 2022	420.51	12,522.71	2,304.83	15,248.05
Changes in accounting policies/prior period errors	-	-	-	-
Restated Balance as at 01st April, 2022 (A)	420.51	12,522.71	2,304.83	15,248.05
Additions during the year:				
Profit for the year	-	644.54	-	644.54
Items of OCI for the year, net of tax				
- Net fair value gain on investments in equity instruments through OCI	-	-	(776.30)	(776.30)
- Net fair value gain on Re-measurement of Post Employment benefit Obligation	-	-	6.25	6.25
Total Comprehensive Income for the year 2021-22 (B)	-	644.54	(770.04)	(125.50)
Reductions during the year:				
Dividend Paid	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2023(E) = (A)+(B)-(C)	420.51	13,167.25	1,534.79	15,122.55

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



(2) Previous reporting period

(₹ in lacs)

Particulars	Reserve and Surplus		Fair Value of Equity instruments through other comprehensive income	Total	
	General Reserves	Retained Earnings			
Balance as at 01st April, 2021	-	420.51	11,618.14	1,268.42	13,307.07
Changes in accounting policies/prior period errors	-	-	-	-	-
Restated Balance as at 01st April, 2021 (A)	-	420.51	11,618.14	1,268.42	13,307.07
Additions during the year:					
Profit for the year	-	-	904.57	-	904.57
Items of OCI for the year, net of tax	-	-	-	-	-
- Net fair value gain on investments in equity instruments through OCI	-	-	-	1,031.90	1,031.90
- Net fair value gain on Re-measurement of Post Employment benefit Obligation	-	-	-	4.52	4.52
Total Comprehensive Income for the year 2021-22 (B)	-	-	904.57	1,036.41	1,940.98
Reductions during the year:					
Dividend Paid	-	-	-	-	-
Total (C)	-	-	-	-	-
Balance as at 31st March, 2022(E) = (A) + (B) - (C)	-	420.51	12,522.71	2,304.83	15,248.05

Significant accounting policies and key accounting estimates and judgements (Refer note 2)

The accompanying notes mentioned are an integral part of the Standalone Financial Statements

As per our report of even dated attached

In terms of our report attached

For and on Behalf of the Board of Directors

For M. A. Parekh & Associates

Chartered Accountants
(Firm Reg No. 121973W)

Manish Parekh
Proprietor
Membership No. 044911

Place : Mumbai
Date : 23rd May 2023

Mrs. Sushma S Kadkade

Sd/-
Director & CFO
DIN: 07791735

Place : Mumbai
Date : 23rd May 2023

Mr. Girish M Dhameja

Sd/-
Whole Time Director
DIN: 07798455

Ms. Ruchi Anjaria

Sd/-
Company Secretary



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 - Property, plant and equipment

(₹ in Lacs)

Current year

	Opening as at 01.04.2022	Addition during	Disposals / Other Adjustments	Closing as at 31.03.2023	Opening as at 01.04.2022	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2023	Closing as at 31.03.2023
I. Tangible Assets									
Buildings	1,232.20	127.50	-	1,359.70	565.43	49.59	-	615.02	744.68
Plant and Machinery	2,739.30	233.33	-	2,972.63	1,265.93	129.98	-	1,395.91	1,576.72
Furniture and Fixtures	228.97	1.58	-	230.55	171.45	7.70	-	179.15	51.40
Vehicles	201.55	-	-	201.55	145.10	16.65	-	161.75	39.80
Office Equipments	67.73	1.91	-	69.64	54.43	6.69	-	61.12	8.53
Computers	82.30	1.67	-	83.96	72.51	4.37	-	76.88	7.08
Sub Total - (I)	4,552.05	365.98	-	4,918.04	2,274.84	214.99	-	2,489.83	2,428.21
II. Investment in Property	136.45	-	-	136.45	37.85	2.19	-	40.04	96.42
Sub Total - (III)	136.45	-	-	136.45	37.85	2.19	-	40.04	96.42
Grand Total - (I+II)	4,707.05	366.74	-	5,073.79	2,329.38	218.02	-	2,547.40	2,526.39

Previous Year

(₹ in Lacs)

	Opening as at 01.04.2021	Addition during	Disposals / Other Adjustments	Closing as at 31.03.2022	Opening as at 01.04.2021	Addition during the Year	Deduction/ Adjustments	Closing as at 31.03.2022	Closing as at 31.03.2022
I. Tangible Assets									
Buildings	1,226.74	5.47	-	1,232.20	519.94	45.48	-	565.43	666.78
Plant and Machinery	2,329.92	409.38	-	2,739.30	1,158.50	107.44	-	1,265.93	1,473.37
Furniture and Fixtures	215.27	13.71	-	228.97	163.87	7.59	-	171.45	57.52
Vehicles	201.55	-	-	201.55	122.85	22.24	-	145.10	56.45
Office Equipments	66.70	1.04	-	67.73	47.09	7.34	-	54.43	13.31
Computers	79.71	2.58	-	82.30	67.03	5.48	-	72.51	9.79
Sub Total - (I)	4,119.88	432.18	-	4,552.05	2,079.27	195.56	-	2,274.84	2,277.22
II. Investment in Property	136.45	-	-	136.45	35.66	2.19	-	37.85	98.60
Sub Total - (III)	136.45	-	-	136.45	35.66	2.19	-	37.85	98.60
Grand Total - (I+II+III)	4,274.26	432.80	-	4,707.05	2,130.32	199.06	-	2,329.38	2,377.67

Note 4: Capital Work in Progress

(a) Current Reporting Period

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

(b) Previous Reporting Period

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	172.20	-	-	-	172.20
Projects temporarily suspended	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 5: Other Intangible Assets

(₹ in Lacs)

Particulars	Computer Software
Current Year	
Opening Gross amount as at 1st April 2022	18.55
Addition during the Year	0.76
Closing Gross Amount	19.30
Accumulated Depreciation	
Opening accumulated Depreciation as at 1st April 2022	16.69
Amortisation Charges during the year	0.84
Closing accumulated Depreciation	17.53
Net Amount as at 31st March 2023	1.77
Previous Year	
Opening Gross amount as at 1st April 2021	17.93
Addition during the Year	0.62
Closing Gross Amount	18.55
Accumulated Depreciation	
Opening accumulated Depreciation as at 1st April 2021	15.39
Amortisation Charges during the year	1.31
Closing accumulated Depreciation	16.69
Net Amount as at 31st March 2022	1.85

Note 6: Non-current Investments

(A) Investment in Equity Instruments

(a) Quoted Equity Shares measured at FVTOCI

(₹ in Lacs)

Particulars	Face Value (₹)	No. of Shares	Non-current	
			As at 31st March 2023	As at 31st March 2022
Coral India Finance & Housing Ltd	2.00	6496000	1,740.93	2,442.50
Total Quoted Equity Instruments (a)			1,740.93	2,442.50
Aggregate amount of quoted non-current investments - At cost				
Aggregate amount of quoted non-current investments - At market value			1,740.93	2,442.50
Aggregate amount of unquoted non-current investments - At Cost			-	-
Aggregate amount of impairment in value of non-current investment			-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 6.1: Category-Wise Non-current Investment

(₹ in Lacs)

Particulars	Non-current	
	As at 31st March 2023	As at 31st March 2022
Financial assets measured at Amortised Cost		
Financial assets measured at Cost		
Financial assets measured at Fair Value through Other Comprehensive Income - Investment in Equity Instruments	1,740.93	2,442.50
Financial assets measured at Fair Value through Profit and Loss - Investments in Mutual Funds/Liquid Funds		
Total Investment	1,740.93	2,442.50

Note 7: Trade Receivables

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Trade Receivables				
(i) Undisputed Trade receivables – considered good	-	-	2,340.59	3,806.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1.49	4.58
(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	-	-	-	-
	-	-	2,342.08	3,811.43
Less: Allowances for unsecured bad/doubtful debts	-	-	-	-
Total	-	-	2,342.08	3,811.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 7.1: Trade Receivables Ageing Schedule - Non- Current

(a) Current Reporting Period

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

(b) Previous Reporting Period

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7.1: Trade Receivables Ageing Schedule - Current

(a) Current Reporting Period

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	1,317.21	439.54	270.16	129.10	184.58	2,340.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	1.49	1.49
(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	-	-	-	-	-	-	-	-
	-	-	1,317.21	439.54	270.16	129.10	186.07	2,342.08

(a) Previous Reporting Period

(₹ Lacs)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Dues	No Dues	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 year	More than 3 Years	
(i) Undisputed Trade receivables – considered good	-	-	2,251.64	754.04	522.01	172.43	106.73	3,806.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	4.58	4.58
(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	-	-	-	-	-	-	-	-
	-	-	2,251.64	754.04	522.01	172.43	111.30	3,811.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 8 - Loans

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Loan Receivables				
(a) Considered good - Secured	-	-	-	-
(b) Considered good - Unsecured				
(i) Loan to Related Party	-	-	-	-
(ii) Other parties (Unsecured loans to other parties)	-	-	20.21	15.36
(c) Loans Receivables which have significant increase in Credit Risk				
(i) Other parties (Unsecured loans to other parties)	35.00	35.00	-	-
(d) Other Loans Receivables – bills discounting	-	-	-	-
(e) Loans Receivables – credit impaired	-	-	-	-
Less: Allowances for unsecured bad/doubtful loans	-	-	-	-
Total	35.00	35.00	20.21	15.36

Note 9: Other Financial Assets

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Security Deposits - EMD	216.85	183.47	-	-
Total	216.85	183.47	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10: Other Assets

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Capital Advances	-	-	-	-
Advances other than capital advances				
- Security Deposits (statutory)	44.31	41.33	-	-
- Balance with Revenue Authorities	-	-	2,046.00	1,136.92
- Advances to Employees	-	-	-	0.03
- Advances to Suppliers	-	-	42.56	43.11
- Bank Guarantee	-	-	0.01	0.01
- Advance Tax & TDS	517.05	569.51	-	-
- Prepaid Expenses	-	-	8.59	17.40
- Prepaid Insurance	-	-	-	2.34
- Dividend Receivable	-	-	-	0.57
- Capital Advances	-	87.48	-	-
Margin Money with Bank of Baroda	-	-	0.46	0.46
Unclaimed Dividend	-	-	14.65	18.48
Total	561.37	698.32	2,112.27	1,219.33

Note 11: Inventories

(₹ in Lacs)

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Material	586.51	751.83
Finished Goods	197.52	487.93
Semi Finished Goods	85.21	158.32
Packing Material	284.47	345.36
Stores & Spares	96.68	92.80
Total	1,250.40	1,836.24

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 12: Current Investments

(₹ in Lacs)

(A) Investment in Quoted Equity Instruments measures at FVTOCI

Particulars	Face Value(₹)	Current			
		No. of Shares	As at 31st March 2023	No. of Shares	As at 31st March 2022
Coal India Ltd	10	7000	14.96	7000	12.81
Genesys International Limited	5	-	-	5000	28.56
Gujarat State Financial Coporation Limited	10	4700	0.28	4700	0.43
HLE Glascoat Limited	10	10400	52.50	2080	113.27
Pipavav Def & (Reliance Naval)	10	10000	0.17	10000	0.32
Prince Pipes and Fitting Ltd	10	2000	10.85	2000	12.69
Yasho Industries Limited	10	1000	15.01	1000	19.22
Yes Bank Ltd	2	200000	30.10	200000	24.60
Total Quoted Equity Instruments			123.86		211.89

(B) Investments in Quoted Mutual Fund Units measured at FVTPL

(₹ in Lacs)

Particulars	Current			
	No. of Units	As at 31st March 2023	No. of Units	As at 31st March 2022
SBI Saving Fund Regular Plan Growth	5829180	2064.10	5829180	1964.01
SBI Fixed Maturity Plan (FMP) Series 82 (91 Days) Direct Growth	1999900	199.99	-	-
Total Quoted Mutual Fund Units (B)	7829080	2,264.09	5829180	1964.01
Total Investments (A+B)	7829080	2,387.94	5829180	2,175.90
Aggregate amount of quoted current investments - At market value		2,387.94		2,175.90
Aggregate amount of unquoted current investments		-		-
Agggregate amount of impairment in value of current investment		-		-

Note 12.1: Category-Wise Current Investment

(₹ in Lacs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Financial assets measured at Amortised Cost	-	-
Financial assets measured at Cost	-	-
- Investment in debentures/bonds	-	-
Financial assets measured at Fair Value through Other Comprehensive Income	-	-
- Investment in Equity Intruments	123.86	211.89
Financial assets measured at Fair Value through Profit and Loss	-	-
- Investments in Mutual Funds/Liquid Funds	2,264.09	1,964.01
Total Investment	2,387.94	2,175.90



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13: Cash & Cash Equivalents

(₹ in Lacs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Balance with Banks		
- Current Accounts	573.34	204.33
- Overdraft Accounts	27.84	28.38
Cheques, drafts on hand	-	-
Cash on hand	11.85	17.90
Total	613.04	250.60

Note 13.1 : Bank balances other than Cash & Cash Equivalent

(₹ in Lacs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Earmarked balances with banks	-	-
Balances held as margin money or security against borrowings,	3,427.67	3,496.95
Total	3,427.67	3,496.95

Note 14: Current Tax Assets(net)

(₹ in Lacs)

Particulars	Current	
	As at 31st March 2023	As at 31st March 2022
Advance Tax & TDS	200.39	274.67
Total	200.39	274.67

Note 15a: Equity Share Capital

(₹ in Lacs)

Particulars	Number of Shares	As at 31st March 2023	As at 31st March 2022
Authorised	10000000	1,000.00	1,000.00
Issued, Subscribed, and Paid-Up	3572600	357.26	357.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 15.1: Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	Current	
	As at 31st March 2023 No. of Shares	As at 31st March 2022 No. of Shares
Equity shares outstanding at the beginning of the year	3572600	3572600
Add: Issued during the year	-	-
Less: Equity Shares extinguished on buyback of shares	-	-
Equity Shares outstanding at the end of the year	3572600	3572600

Note 15(a).2: Terms/rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10/- each. Each holder of Equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company.

The distribution will be in proportion to the number of equity shares held by the shareholders.

The Board of Directors has recommended dividend of Rs. NIL/- per Equity share of Rs. 10/- each subject to the shareholders approval in the ensuing 41st Annual General Meeting.

Note 15.3: Details of Shareholders holding more than 5% equity shares in the Company

Names of Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)
Chetan N Doshi	1841453	51.54%	1841453	51.54%
Coral India Finance & Housing Ltd	713351	19.97%	713351	19.97%

Note 15.4: In the period of five years immediately preceeding March 31, 2023

Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.

Aggregate number and class of shares bought back.

Note 15.5: Details of Shareholding of Promoters*

Name of the Promoter	As at 31st March 2023		As at 31st March 2022		Changes during the year**
	No. of Equity Shares	Percentage holding (%)	No. of Equity Shares	Percentage holding (%)	Percentage holding (%)
Chetan N Doshi	1841453	51.54%	1841453	51.54%	-
Coral India Finance & Housing Ltd	713351	19.97%	713351	19.97%	-

* Promoter here means promoter as defined in the Companies Act, 2013.

percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 15(b): Other Equity

(1) Current reporting period

(₹ in Lacs)

Particulars	Reserve and Surplus		Fair Value of Equity instruments through other comprehensive income	Total
	General Reseve	Retained Earnings		
Balance as at 01st April, 2022	420.51	12522.71	2304.83	15248.05
Changes in accounting policies/prior period errors	-	-	-	-
Restated Balance as at 01st April, 2022 (A)	420.51	12522.71	2304.83	15248.05
Additions during the year:				
Profit for the year	-	644.54	-	644.54
Items of OCI for the year, net of tax				
- Net fair value gain on investments in equity instruments through OCI	-	-	(776.30)	(776.30)
- Net fair value gain on Re-measurement of Post Employment benefit Obligation	-	-	6.25	6.25
Total Comprehensive Income for the year 2022-23 (B)	-	644.54	(770.04)	(125.50)
Reductions during the year:				
Dividend Paid	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2023(E)=(A)+(B)+(C)	420.51	13167.25	1534.79	15122.55

(2) Previous reporting period

(₹ in Lacs)

Particulars	Reserve and Surplus		Fair Value of Equity instruments through other comprehensive income	Total
	General Reseve	Retained Earnings		
Balance as at 01st April, 2021	420.51	11618.14	1268.42	13307.07
Changes in accounting policies/prior period errors	-	-	-	-
Restated Balance as at 01st April, 2021 (A)	420.51	11618.14	1268.42	13307.07
Additions during the year:				
Profit for the year	-	904.57	-	904.57
Items of OCI for the year, net of tax	-	-	-	-
- Net fair value gain on investments in equity instruments through OCI	-	-	1031.90	1031.90
- Net fair value gain on Re-measurement of Post Employment benefit Obligation	-	-	4.52	4.52
Total Comprehensive Income for the year 2021-22 (B)	-	904.57	1036.41	1940.98
Reductions during the year:				
Dividend Paid	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2022 (E)=(A)+(B)+(C)+(D)"	420.51	12522.71	2304.83	15248.05

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Description of nature and purpose of each reserve

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

Fair Value of Equity instruments through other comprehensive income - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Note 16: Borrowings

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demand				
(I) From Banks - Overdraft Facility	-	-	-	603.91
(II) From Banks - Cash Credit Facility	-	-	-	-
(III) Bill Discounting	-	-	-	-
(IV) Others	-	-	-	-
Total	-	-	-	603.91

Note 17: Trade Payables

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Trade Payables				
(I) MSME	-	3.66	132.86	275.51
(II) Others	-	38.29	280.52	604.26
(III) Disputed Dues - MSME	-	-	-	-
(IV) Disputed Dues - Others	-	10.78	7.78	-
Total	-	52.72	421.16	879.76

Note 17.1: Trade Payable Ageing Schedule - Non-Current

(a) Current Reporting Period

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	-	-	-	-	-
(II) Others	-	-	-	-	-	-	-
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 18: Other Financial Liabilities

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Investor Education and Protection Fund*				
- Unpaid/Unclaimed dividend	14.67	18.48	-	-
Security Deposits - Rental	17.75	21.23	-	0.72
Others	-	-	-	-
Total	32.42	39.71	-	0.72

* Investor Education and Protection Fund ('IEPF') - As at 31st March, 2023, there is no amount due and outstanding to be transferred to the IEPF by the Company. Unclaimed Dividend, if any, shall be transferred to IEPF as and when they become due.

Note 19: Provisions

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Provision for Expenses	-	-	119.32	64.06
Provision for Employees Benefit	34.58	34.48	67.84	72.46
Provision for Tax	448.13	448.13	-	-
Total	482.70	482.60	187.16	136.52

Defined contribution plans

The Company makes Provident Fund and Superannuation Fund Contributions to defined contribution plans for qualifying employees. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The Company recognised year ended 31st March 2023 Rs.29.62/- lakhs (Year ended 31st March, 2022 Rs 27.49 lakhs) for Provident Fund contributions and Rs. 2.55/- lakhs (Year ended 31st March, 2022 Rs 3.24 lakhs) for employee State Insurance contributions in the Statement of Profit and Loss.

Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(b) Previous Reporting Period

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	3.66	-	-	-	3.66
(II) Others	-	-	16.62	21.66	-	-	38.29
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	10.78	10.78
	-	-	20.28	21.66	-	10.78	52.72

Note 17.2: Trade Payable Ageing Schedule - Current

(a) Current Reporting Period

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	132.86	-	-	-	132.86
(II) Others	-	-	252.76	5.50	9.42	12.83	280.52
(III) Disputed Dues - MSME	-	-	-	-	-	7.78	7.78
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	385.63	5.50	9.42	20.61	421.16

(b) Previous Reporting Period

(₹ in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	No Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME	-	-	275.51	-	-	-	275.51
(II) Others	-	-	595.79	1.23	7.23	-	604.26
(III) Disputed Dues - MSME	-	-	-	-	-	-	-
(IV) Disputed Dues - Others	-	-	-	-	-	-	-
	-	-	871.30	1.23	7.23	-	879.76



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lacs)

	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April, 2021	43.38		43.38
Current service cost	5.71	-	5.71
Past service cost	-	-	-
Interest expense/(income)	2.95	-	2.95
Total amount recognised in statement of profit and loss	52.04	-	52.04
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1.56)	-	(1.56)
Experience (gains)/losses	(2.96)	-	(2.96)
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	(4.52)	-	(4.52)
Employer contributions	-	-	-
Benefit payments	(3.52)	-	(3.52)
As at 31st March, 2022	44.01	-	44.01

(₹ in Lacs)

	Present value of obligation	Fair value of plan assets	Net amount
As at 31st March, 2022	44.01	-	44.01
Current service cost	5.95	-	5.95
Interest expense/(income)	2.85	-	2.85
Total amount recognised in statement of profit and loss	52.81	-	52.81
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(1.00)	-	(1.00)
Experience (gains)/losses	(5.25)	-	(5.25)
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	(6.25)	-	(6.25)
Amount required to be spent as per Section 135 of the Act	-	-	-
Benefit payments	(1.90)	-	(1.90)
As at 31st March, 2023	44.65	-	44.65

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



	As at 31st March, 2023	As at 31st March, 2022
Present value of funded obligations	44.65	44.01
Fair value of plan assets	-	-
Surplus of funded plan	44.65	44.01
Unfunded plan	-	-
Surplus / (Deficit) of Gratuity plan	44.65	44.01

Significant estimates: Actuarial assumptions and sensitivity

The significant actuarial assumptions were as follows:

Gratuity

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount rate	7.23%	6.80%
Salary escalation rate	7.00%	7.00%
Expected Return on plan assets	NA	NA

Note 20: Deferred Tax Liabilities (Net)

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Deffered Tax Liabilities	253.58	257.51	-	-
Total	253.58	257.51	-	-

Note 21: Other Liabilities

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Advances	-	-	-	-
(b) Revenue received in advance	-	-	-	-
(b) Others				
Statutory Dues	-	-	-	-
Advance from Customers	-	-	-	-
Investor Education and Protection Fund*	-	-	6.54	14.88
Unpaid/Unclaimed dividend	-	-	389.16	640.97
Total	-	-	395.70	655.86



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 22: Current Tax Liability (net)

(₹ in Lacs)

Particulars	Non-Current		Current	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
Provision for Tax	-	-	182.00	275.00
Total	-	-	182.00	275.00

Note 23: Revenue from Operation

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of Product	7789.35	7322.25
Sale of Services	-	-
Other Operating Revenue	22.50	238.81
Total Income from Operations	7811.85	7561.07

Note 24: Other Income

(₹ in Lacs)

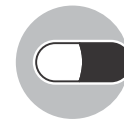
Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income	178.74	174.90
Rent Income	44.16	37.34
Net gain on foreign Currency Transactions	323.52	138.29
Other Non - operating Income (Net of Expenses directly attributable to such income)	143.08	130.85
Total	689.50	481.38

Note 25: Cost of material consumed

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cost of material consumed		
Opening Stock of Raw Material	751.83	1021.41
Add: Purchase of Raw Materials	2532.60	2167.17
	3284.42	3188.58
Less: Closing Stock of Raw Material	586.51	751.83
A	2697.91	2436.76
Opening Stock of Packing Materials	345.36	345.90
Add : Purchase of Packing Materials	1381.21	1399.86
B	1726.57	1745.75
Less : Closing Stock of Packing Materials	284.47	345.36
	1442.10	1400.39
Total	A+B	3837.15

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 26: Purchase of Stock-In-Trade

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Purchase of Finished Goods	70.64	63.48
Total	70.64	63.48

Note 27: Changes in Inventories

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Inventories at the beginning of the year		
Finished Goods	487.93	560.72
Semi Finished Goods	158.32	156.74
	646.25	717.46
Inventories at the end of the year		
Finished Goods	197.52	487.93
Semi Finished Goods	85.21	158.32
	282.73	646.25
Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress	363.52	71.21

Note 28: Employees Benefits Expenses

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salary, Wages, Bonus & Incentives	1054.01	1064.36
Contribution to Employee benefit funds	33.92	32.42
Staff Welfare	25.43	25.82
Total	1113.36	1122.60

Note 29: Finance Cost

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest		
-Bank Interest on OD	33.85	11.69
-CC Renewal Charge	-	1.89
-Interest on MEIS Returned of Funds	-	0.53
Total	33.85	14.11

Note 30: Depreciation and Amortisation Expenses

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation of Property, Plant and Equipments (Refer Note: 3)	217.49	197.75
Amortisation of Intangible Assets (Refer Note: 5)	0.53	1.31
Total	218.02	199.06



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 31: Other Expenses

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Other Manufacturing Expenses	332.85	273.80
Power & Fuel Charges	300.53	247.34
Rent, Rates & Taxes	241.46	54.89
Repairs & Maintenance	103.12	108.57
Selling & Distribution Expenses	120.47	161.60
Legal & Professional Fees	107.68	188.14
Auditors Remuneration	3.65	3.08
Corporate social responsibility (Refer note (ii) below)	22.79	28.16
Insurance Charges	20.46	13.10
Telephone & Internet Expenses	8.41	9.94
Advertising Expenses & Sales Promotions	15.95	52.40
Electricity Expenses	9.25	7.73
Postage Expenses	34.02	41.26
Printing & Stationery	25.55	26.02
Directors' Sitting Fees	4.50	6.00
Vehicle Expenses	16.30	12.86
Sundry Expenses	357.00	391.51
Stores & Spares	19.17	18.83
Total	1743.16	1645.21

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Details of payment to auditors		
Payment to the auditors comprises (net of tax)		
To Statutory auditors' statutory audit	2.55	2.35
Tax audit	0.35	0.35
Other Services	0.75	0.38
Total	3.65	3.08
(ii) Corporate Social Responsibility		
Amount required to be spent as per section 135 of the act	22.79	28.16
Amounts spent during the year on		
(A) Construction/acquisition of an asset	-	-
(B) On Purposes other than (A) above	22.79	28.16
Total	22.79	28.16

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 32 - Taxation

(a) Income tax expense

(₹ in Lacs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax Current tax on Profits for the year	182.00	275.00
Total	182.00	275.00
Deferred tax decrease/(increase)in deferred tax assets decrease/(increase)in deferred tax Liabilites	(3.93)	6.00
Total deferred tax expenses/(benefit)	(3.93)	6.00
Total Income Tax expenses	178.07	281.00

Reconciliation of Tax expenses and accounting Profit multiplied by statutory tax rates

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit For the year	818.80	1089.63
Statutory tax rate applicable to entity	25.168%	25.168%
Tax expenses at applicable tax rate	206.07	274.24
Adjustments for deduction claimed under Income Tax Act, Differential tax on income of the year, expenses not allowed under Income Tax Act, others	(28.00)	6.76
Income tax Expense	178.07	281.00

(b) Deferred tax liabilities

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Difference between Accounting and Tax WDV	(3.93)	6.00
Total deferred tax liabilities	(3.93)	6.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 33 - Fair value measurements

(i) Financial instruments by category

(₹ in Lacs)

Particulars	Note	As at March 31, 2023			As at March 31, 2022		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Equity Investments	6 & 12	1,864.78	2,264.09	-	2,654.39	1,964.01	-
Trade receivables	7	-	-	2,342.08			3,811.43
Cash and cash equivalents	13	-	-	613.04			250.60
Bank balances other than cash and cash equivalents	13.1	-	-	3,427.67			3,496.95
Loans	8	-	-	55.21			50.36
Other financial assets	9	-	-	216.85			183.47
Total financial assets		1,864.78	2,264.09	6,654.85	2,654.39	1,964.01	7,792.81
Financial liabilities							
Borrowings	16	-	-	-	-	-	603.91
Trade payables	17	-	-	421.16	-	-	932.49
Other Financial Liabilities	18	-	-	32.42	-	-	40.43
Total financial liabilities		-	-	453.58	-	-	1,576.82

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial asset and liabilities measured at fair value - recurring fair value measurements:	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial Asset					
Financial Investment at FVOCI					
Equity Instruments	6	1,864.78	-	-	1,864.78
Financial Investment at FVPL					
Investments in Mutual Funds	12	2,264.09	-	-	2,264.09
Total Financial Assets		4,128.87	-	-	4,128.87

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Financial asset and liabilities measured at fair value - recurring fair value measurements:	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2023					
Financial Asset					
Financial Investment at FVOCI					
Equity Instruments	6	2,654.39	-	-	2,654.39
Financial Investment at FVPL					
Investments in Mutual Funds	12	1,964.01	-	-	1,964.01
Total Financial Assets		4,618.40	-	-	4,618.40

The fair value of financial instruments as referred to in note above has 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 market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1 : Financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, mutual funds, bonds and debentures, that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is considered here. For example, the fair value of forward exchange contracts, currency swaps and interest rate swaps is determined by discounting estimated future cash flows using a risk-free interest rate. The mutual funds are valued using the closing NAV published by mutual fund.

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs). When the fair value of unquoted instruments cannot be measured with sufficient reliability, the Company carries such instruments at cost less impairment, if applicable.

(iii) Fair value of Financial assets and liabilities measured at amortised cost

(₹ in Lacs)

Particulars	Note	As at March 31, 2023		As at March 31, 2022	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Trade receivables	7	2,342.08	2,342.08	3,811.43	3,811.43
Cash and cash equivalents	13	613.04	613.04	250.60	250.60
Bank balances other than cash and cash equivalents	13.1	3,427.67	3,427.67	3,496.95	3,496.95
Loans	8	55.21	55.21	50.36	50.36
Other financial assets	9	216.85	216.85	183.47	183.47
Total Financial Assets		6,654.85	6,654.85	7,792.81	7,792.81
Financial Liabilities					
Borrowings	16	-	-	603.91	603.91
Trade payables	17	421.16	421.16	932.49	932.49
Other Financial Liabilities	18	32.42	32.42	40.43	40.43
Total Financial Liabilities		453.58	453.58	1,576.82	1,576.82

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances, loans and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The carrying amount of long term borrowings are considered to be same as their fair values, as these borrowings carry floating interest rates.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 34 - Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management framework, through which management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. 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 Risk Management Framework of the Company is enforced by the finance team and experts of business division that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to: - protect the Company's financial results and position from financial risks; - maintain market risks within acceptable parameters, while optimising returns; and The finance department is responsible to maximise the return on companies internally generated funds."

"The note explains the Company's exposure to financial risks and how these risks could affect the Company's future financial performance."

(A) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. Credit risks from balances with banks and financial institutions are managed in accordance with the Company's policy. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit ratings assigned by the credit rating agencies. The Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

In respect of its investments the company aims to minimize its financial credit risk through the application of risk management policies.

The gross carrying amount of trade receivables is INR 2342.08 Lakhs (March 31, 2022: INR 3811.43 Lakhs)

The Company maintains exposure in cash and cash equivalents, term deposits with banks, Loans, Security deposits and other financial assets.

Other advances are given for trade purpose which is in line with normal business activities of the Company. Provision is taken on a case to case basis depending on circumstances with respect to non recoverability of the amount. The gross carrying amount of such loans and advances is INR 55.21 lacs (March 31, 2022: INR 50.36 Lacs)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach for managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking manage to Company's reputation. In addition, processes and policies related to such risks are overseen by the senior management. The management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturities of financial liabilities

(₹ in lacs)

Particular	Note	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total
As at March 31, 2023						
Borrowings	16	-	-	-	-	-
Trade Payables	17	385.63	5.50	9.42	20.61	421.16
Other Financial Liabilities	18	32.42	-	-	-	32.42
Total non-derivative liabilities		418.04	5.50	9.42	20.61	453.58
Derivatives (Net-settled)						
Forward contracts for hedge purpose		-	-	-	-	-
Total derivative liabilities		-	-	-	-	-

Particular	Note	Less than 1 year	1 year to 2 year	2 year to 3 year	3 year and above	Total
As at March 31, 2022						
Borrowings	16	603.91	-	-	-	603.91
Trade Payables	17	891.58	22.90	7.23	10.78	932.49
Other Financial Liabilities	18	40.43	-	-	-	40.43
Total		1,535.92	22.90	7.23	10.78	1,576.82
Derivatives (Net-settled)						
Forward contracts for hedge purpose		-	-	-	-	-
Total derivative liabilities		-	-	-	-	-

(C) Market risk

The Company is exposed to risk from movements in foreign currency exchange rates, interest rates and market prices that affect its assets, liabilities and future transactions.

(i) Foreign exchange risk

Foreign currency risk is that risk in which the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally and a portion of its business is transacted in multiple currencies and therefore the Company is exposed to foreign exchange risk through its overseas sales and purchases in various foreign currencies. The Company takes decision to hedge by forming view after discussions with its advisors and as per policies set by Management.

The Company was also exposed to the foreign currency loans availed from banks to reduce the overall interest cost. The Company had fully hedged loan exposure in foreign currency to mitigate the foreign exchange risk on the same.

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Foreign exchange derivatives and exposures outstanding as at Balance Sheet date

The Company's exposure to foreign currency risk at the end of the reporting period as on March 31, 2023

(₹ in lacs)

Particular	Currency	In INR	In Foreign Currency
Financial assets			
Export Receivables	USD	1,515.89	18.50
Bank Balances	USD	442.73	5.51
Derivative asset			
Foreign exchange forward contracts sell foreign currency	USD	-	-
Net Exposure to foreign currency risk (assets)		1,958.62	24.01
Financial liabilities			
Import Payables	USD	-	-
Derivative liabilities			
Forward contract - Buy for Hedging Purpose	USD	-	-
Net Exposure to foreign currency risk (liabilities)		-	-

The Company's exposure to foreign currency risk at the end of the reporting period as on March 31, 2022

Particular	Currency	In INR	In Foreign Currency
Financial assets			
Export Receivables	USD	3,265.73	44.13
Bank Balances	USD	195.98	2.65
Derivative asset			
Foreign exchange forward contracts sell foreign currency	USD	-	-
Net Exposure to foreign currency risk (assets)		3,461.71	46.78
Financial liabilities			
Import Payables	USD	-	-
Derivative liabilities			
Forward contract - Buy for Hedging Purpose	USD	-	-
Net Exposure to foreign currency risk (liabilities)		-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Foreign Currency Risk Sensitivity

A change of 5% in Foreign Currency would have the following impact on profit before tax

Particular	Increase in FC conversion rate		Decrease in FC conversion rate	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
USD	97.93	173.09	(97.93)	(173.09)
EURO	-	-	-	-
Increase / (decrease) in profit or loss	97.93	173.09	(97.93)	(173.09)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

The Company borrows at variable as well as fixed interest rates and the same is managed by the Company by constantly monitoring the trends and expectations. In order to reduce the overall interest cost, the Company has borrowed in a mix of short term and long term loans.

Exposure to interest rate risk

Particulars	As at 31st March, 2023	As at 31st March, 2022
Variable rate borrowings	-	603.91
Fixed rate borrowings	-	-
Total Borrowings	-	603.91

Interest rate sensitivity

A change of 50bps in interest rates would have following impact on profit before tax

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest rates - Increase by 50 basis point (50 bps)	-	(3.02)
Interest rates - decrease by 50 basis point (50 bps)	-	3.02

(D) Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI.

To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio.

Particular	Impact on profit after tax	
	Year ended March 31, 2023	Year ended March 31, 2022
NSE/BSE increase in 1% of price/NAV Investments in Quoted equity shares	41.29	46.18
NSE/BSE decrease in 1% of price/NAV Investments in Quoted equity shares	(41.29)	(46.18)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Capital management

(a) Risk Managements

Particulars	As at March 31, 2022	As at March 31, 2021
Net Debt	-	603.91
Total Equity	15,479.81	15,605.31
Net Debt to equity ratio	-	3.87%

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 35 - Related Party Transactions

35 a) Details of related parties

Description of relationship	Names of related parties
Key Management Personnel Whole Time Director CFO Independent Director Non Executive Director Independent Director Independent Director Company Secretary	Mr. Girish M Dhameja Mrs. Sushma S Kade Mr. Malay Doshi Mr. Rajendrasinh Rana Mrs. Sheela Kamdar Mr. Saurabh Shah Ms. Ruchi Anjaria
Other Related Parties Entities in which KMP / relatives of KMP have significant influence Promoter	Coral India Finance & Housing Ltd Mr. Chetan N Doshi Mrs Purvi Doshi

35 b) Key management personnel compensation

(₹ in lakhs)

For the year ended 31st March, 2022	Short-term employee benefits	Post-employment benefits	Total
Salaries & Perquisites	50.15	-	50.15
Sitting Fees	6.00	-	6.00

For the year ended 31st March, 2023	Short-term employee benefits	Post-employment benefits	Total
Salaries & Perquisites	50.73	-	50.73
Sitting Fees	4.50	-	4.50

35 c) Transactions with related parties

(₹ in lakhs)

Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent paid for lease arrangements Mr. Chetan N Doshi Mrs. Purvi Chetan Doshi	6.30 6.30	6.00 6.00
Dividend received on Share Coral India Finance & Housing Ltd	19.49	32.48



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 36 - Contingent liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Guarantees	Nil	Nil
(b) Income Tax	Nil	Nil
(c) Sales Tax	Nil	Nil

The company has ongoing litigations related to central excise and service tax. The company has not disclosed the same as contingent liability considering the remote possibility of outflow of resources embodying economic benefits based on judgements received in favour of the company in past years.

Note 37 - Commitments

Particulars	As at 31st March, 2023	As at 31st March, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for: -Tangible assets	Nil	Nil

Note 38 - Earnings per share

	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the Company	644.54	904.57
Total basic & diluted earnings per share attributable to the equity holders of the Company	18.04	25.32
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share	3572600	3572600

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 39 - Segment information

The Chief operating decision maker ("CODM") evaluates performance and allocates resources based on the analysis of various performance indicators by reportable segments. The CODM examine the group performance from a geographic perspective and has identified following as identifiable segments:

- a) Ethiopia
- b) India
- c) Rest of World

Geographical information

(I) Revenue from Sales of Products

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Ethiopia	322.33	957.55
India	2750.36	1,492.06
Rest of World	4716.66	4,872.64
	7789.35	7,322.25

Revenue from Sales of Products

(ii) Non-Current Assets

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
India	5,080.54	5,909.15
Rest of World	-	-

*Non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets

Note 40 - Assets pledged as security

The carrying amounts of financial and non financial assets hypothecated / mortgaged as security for current and non-current borrowings are as under:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Current Assets(Present and Future)		
Inventories	1,250.40	1,836.24
Trade receivables	2,342.08	3,811.43
FD held as margin money	3,427.67	3,496.95
Total current assets pledged as security	7,020.14	9,144.61
Non-Current		
Property, plant and equipment - Movable		
Total non-current assets pledged as security	-	-
Total	7,020.14	9,144.61



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 40A - Disclosure as per Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

Name of the party	Relationship	Nature	As at 31st March, 2023	As at 31st March, 2022
Coral India Finance & Housing Ltd	Significant Influence	Outstanding Balance	-	-
		Maximum Balance Outstanding	-	-

The above advance has been given for business purpose

Note 40B - Disclosures under rule 16A of the Companies (Acceptance of Deposits) Rule 2014.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Money received from Director during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

Note 41 - Reconciliation of net cash flow to movement in net debt

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash and cash equivalents	(613.04)	(250.60)
Current Borrowings / Repayment	613.00	603.91
Net debt at end of year	-	353.30

Analysis of changes in net debt

Particulars	Cash and cash equivalents	Current Borrowings
Net Debt as at March 31, 2022	(250.60)	603.91
Cash flows	(362.43)	-
Repayment of loan	613.04	-
Net debt	-	603.91

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 42 - Additional Regulatory Requirement

- a) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The title deeds of immovable property are held in the name of the company. The Investment property held by the company is utilised by the Company and recognised at cost less depreciation and hence reporting as per fair value is not possible.
- c) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets);
- d) The Company has not revalued its intangible assets;
- e) The Company has borrowings from banks in the form of overdraft account against fixed deposits, for which no quarterly returns or statements of current assets or summary of reconciliation are required to be filed by the Company with banks;
- f) The Company has not been declared wilful defaulter by any bank or financial institution or other lender
- g) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956;
- l) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period;
- j) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.;
- k) There are no Scheme of Arrangements initiated by the Company or has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013;
- l) The Company has not advanced or loaned or invested funds that were either borrowed funds or share- premium.
- m) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- n) The Company has not traded or invested in crypto currency or virtual currency during the year.

a) Current Year

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

(b) Previous Reporting Period

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	172.20	-	-	-	172.20
Projects temporarily suspended	-	-	-	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

p) Ratios: As per Schedule III of the Companies Act, 2013 requirements

Ratio	Numerator	Denominator	Current Numerator	Current Denominator	Previous Numerator	Previous Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratios (in times)	Current Assets	Current Liabilities	12354.00	1186.03	13080.47	2551.76	5.13	10.42	103.20	Repayment of borrowings has reduced the total current liabilities resulting in favourable current ratio
Debt Equity Ratio (in times)	Total Debt	Shareholders' Equity	0.00	15479.81	603.91	15605.31	0.04	0.00	(100.00)	Repayment of borrowings has resulted in favourable Debt Equity ratio
Debts Service Coverage Ratio (in times)	Net Profit before Tax + Non Cash Operating Expenses	Total Debt Service (Current Debt Obligation)	1036.81	33.85	1288.69	11.69	110.25	30.63	(72.22)	Repayment of borrowings has increased the total Interest Cost
Return on Equity Ratio (in %)	Net Profit after Tax	Average Shareholders' Equity	644.54	15542.56	904.57	14634.82	6.18	4.15	(32.91)	Decline in profits has affected the return on shares holders funds as compared to last year.
Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	7811.85	1543.32	7561.07	2001.86	377.70	506.17	34.01	Increase in Net Sales has resulted in increase of Inventory Turnover Ratio
Trade Receivable Turnover Ratio (in times)	Net Sales	Average Accounts Receivable	7811.85	3076.75	7561.07	3863.70	1.96	2.54	29.74	The levels of trade receivables has decreased as compared to last year due to higher realization resulting into higher trade receivable realization cycle to 2.54 times in current year as against 1.96 times in previous year.
Trade Payable Turnover Ratio (in times)	Purchases	Average Accounts Creditors	3984.45	676.83	3630.50	1210.98	3.00	5.89	96.36	The levels of trade payables has decreased as compared to last year due to higher payments resulting into higher trade payable realization cycle to 5.89 times in current year as against 3 times in previous year.
Net Capital Turnover Ratio (in times)	Sales	Shareholder's Equity	7811.85	15479.81	7561.07	15605.31	0.48	0.50	4.15	NA
Net Profit Ratio (in %)	Profit after Tax	Net Sales	644.54	7811.85	904.57	7561.07	11.96	8.25	(31.03)	Decline in profits has affected the return on shares holders funds as compared to last year.
Return on Capital Employed (in %)	Earning before Interest and Tax	Average Shareholders' Equity	856.46	15542.56	1197.26	14634.82	8.18	5.51	(32.64)	Decline in profits has affected the return on capital employed as compared to previous year.
Return on Investments (in %)	Dividend	Investment in Shares	21.29	2654.39	38.94	1419.22	2.74	0.80	(70.77)	Company has earned less dividend on investment as compared to last year.

By Order of the Board
For Coral Laboratories Limited

Sd/-
Girish Dhameja
Whole Time Director
(DIN: 07798455)

Sd/-
Sushma Kadkade
Director & CFO
(DIN: 07791735)

Place: Mumbai
Date: 11th July, 2023



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CORAL LABORATORIES LIMITED

Regd Office: SF-206, Silver Oak Complex, B.P.C Road Vadodara -GJ 390020

Corp. Office: #3B, Patanwala Compound, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W), Mumbai – 400086

Website: www.corallab.com, Email: cs@corallab.com

Phone: 022-25005245/46, Fax: 022-25004893

CIN: L24231GJ1997PLC031669

ATTENDANCE SLIP 41st ANNUAL GENERAL MEETING

DP ID – Client ID/ Folio No.	
Name & Address of Sole Member (In Block Letters)	
Name of Joint Holder(s), If any (In Block Letters)	
No. of shares held	

I certify that I am a member / proxy of the Company.

I hereby record my presence at the 41st Annual General Meeting of the Company to be held on Friday, August 11, 2023, at 12.45 p.m. at the registered office at SF-206, Silver Oak Complex, B. P. C Road Vadodara - GJ 390020.

Member's/ Proxy's Signature

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ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Even Number)	User ID	PAN / Seq. No

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting starts from Tuesday, 08 August 2023 from 9.00 A.M. and ends on Thursday 10 August 2023 at 5.00 P.M. The voting module shall be disabled by NSDL for voting thereafter.



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CORAL LABORATORIES LIMITED

SF- 206, Silver Oak Complex, B.P.C Road Vadodara GJ 390020
Phone: +91-22-25005245, Fax: +91-22-22873771 Website: www.corallab.com, Email: cs@corallab.com
CIN: L24231GJ1997PLC031669

FORM MGT- 11 (FORM OF PROXY)

Venue of the meeting : SF- 206, Silver Oak Complex, B.P.C Road Vadodara GJ 390020

Date & Time : Friday, 11th August 2023 at 12.45 p.m.

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

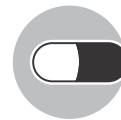
*Applicable for investors holding shares in Electronic form.

I/We _____ of _____ being member/members of **CORAL LABORATORIES LIMITED** hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 41st Annual General Meeting of the Company to be held on August 11 2023 at 12.45 p.m. and at any adjournment thereof).

1. Mr. / Mrs _____ (Name & Signature of the Proxy) or failing him/her
2. Mr. / Mrs _____ (Name & Signature of the Proxy) or failing him/her
3. Mr. / Mrs _____ (Name & Signature of the Proxy) or failing him/her

**I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	No. Of shares	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2023, together with the Directors' Report and Auditors Report thereon.			
2.	To appoint a Director in place of Mr. Rajendrasinh Rana (DIN: 09306136), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			
3.	To appoint a Director in place of Mr. Girish M Dhameja (DIN: 07798455), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.			



Sl. No.	Resolution	No. Of shares	For	Against
4.	Re-appointment of Mr. Girish M Dhameja (DIN: 07798455) as Whole time Director of the company for further period commencing from 26th May 2023 to 30th September 2027			
5.	Ratification of Remuneration of Cost Auditor of the Company for the Year 2023-2024			
6.	To consider and approve Shifting of Registered Office of the Company			
7.	Alteration of Memorandum of Association (MOA) of the Company			
8.	To fix maximum overall limit for payment of remuneration to directors other than managing director and whole-time director of the company			
9.	Re-Appointment of Mr. Saurabh Shah (DIN: 08451204) as an Independent Director of the company for a second term of five consecutive years			

**This is optional. Please put a tick mark ("") in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Affix One
Rupee
Revenue
Stamp

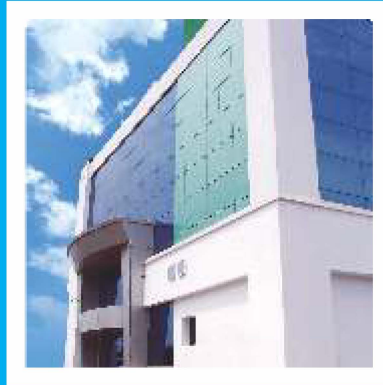
Signed this _____ day of _____ 2023.

Notes:

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

ROUTE MAP TO THE VENUE





If undelivered, please return to :

Coral Laboratories Ltd.

3B, Patanwala Ind. Estate, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086.