



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

August 20, 2020

To,
BSE Limited
Corporate Relations Department,
1st Floor, New Trading Ring,
P.J. Towers, Dalal Street,
Mumbai- 400 001.

Kind Attn: Head – Listing Department

REF: Scrip Code – 524506

Subject: Notice convening the 38th Annual General Meeting (AGM) and the Annual Report for Financial Year 2019-20.

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 Thirty-Eighth Annual General Meeting scheduled to be held on Thursday, September 17, 2020 at 11:00 a.m. (IST) through Video Conference ('VC') /Other Audio-Visual Means ('OAVM') without physical presence of the members; and
2. Annual Report for Financial Year 2019-20.

In compliance with the MCA Circular dated May 5, 2020 read with Circulars dated April 8, 2020 and April 3, 2020 and SEBI circular dated May 12, 2020, Notice of the 38th AGM and Annual Report is being sent only by electronic mode to all the Members whose email addresses are registered with the RTA or Depository Participants or the Company. 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
MEMBERSHIP NO: A54803



Encl.: as above

ANNUAL REPORT

2019-20



Coral Laboratories Ltd.

An ISO 9001 : 2015 Certified Organisation

We Work for Better Tomorrow



CORAL LABORATORIES LIMITED

ANNUAL REPORT 2019-2020

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CORAL LABORATORIES LIMITED

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL	: Mr. Girish Dhameja	: Whole-time Director
	Mrs. Purvi Doshi	: Director
	Mrs. Sushma Kadkade	: Director and Chief Financial Officer
	Mrs. Sheela Kamdar	: Independent Director
	Mr. Sanket Mehta	: Independent Director
	Mr. Saurabh Shah	: Independent Director
	Ms. Nirali Mehta	: Company Secretary and Compliance Officer (upto 11th June, 2020)
	Ms. Ruchi Anjaria	: Company Secretary and Compliance Officer (w.e.f. 23rd July, 2020)

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE	
Mrs. Sheela Kamdar	Chairperson	Mrs. Sheela Kamdar	Chairperson
Mr. Sanket Mehta	Member	Mr. Sanket Mehta	Member
Mrs. Sushma Kadkade	Member	Mrs. Sushma Kadkade	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE		CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	
Mrs. Sheela Kamda	Chairperson	Mrs. Sheela Kamdar	Chairperson
Mr. Sanket Mehta	Member	Mr. Sanket Mehta	Member
Mrs. Sushma Kadkade	Member	Mrs. Sushma Kadkade	Member

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

CORPORATE OFFICE : #3B, Patanwala Ind. Estate, Opp. Shreyas Cinema, Beside Fitness Health, L.B.S. Marg, Ghatkopar (W), Mumbai – 400086
• Contact No.: 25005245/46
• Website: www.corallab.com • Email-ID: cs@corallab.com

PLANTS:

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

AUDITORS : **M/s. M. A. PAREKH & ASSOCIATES**
543, Kalbadevi Road, Ravindra House.2nd Floor, Near Metro, Mumbai 400002

BANKERS : **HDFC Bank Limited**
Express Tower Branch, Nariman Point, Mumbai - 400 021.

REGISTRAR AND TRANSFER AGENT : **Link Intime India Private Limited**
(Unit-Coral Laboratories Limited)
C-101, 247 Park, L.B. S Marg, Vikhroli (West), Mumbai - 400 083
• Contact No: 022 4918 6000
• Email- ID: rnt.helpdesk@linkintime.co.in



NOTICE

Notice is hereby given that the THIRTY EIGHTH Annual General Meeting of the members of the Coral Laboratories Limited will be held on Thursday, 17th September, 2020 at 11.00 a.m. through Video Conferencing (VC) facility /Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2020 together with the Directors' Report and Auditors Report thereon.
2. To consider the re-appointment of Mrs. Sushma Kade (DIN: 07791735) as Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. GIRISH DHAMEJA (DIN: 07798455) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR FURTHER PERIOD OF THREE 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 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, approvals of members of the Company be and is hereby accorded to re-appoint Mr. Girish Dhameja (DIN: 07798455) as Whole time Director & Key Managerial Personnel (KMP) of the Company for a further period of three (03) years commencing from 26th May, 2020 till 25th May, 2023, to be liable to retire by rotation, and on the payment of total Remuneration not exceeding Rs.30,00,000/- p.a. (Rupees Thirty Lac Only) per annum, upon the terms and conditions as detailed herein below, 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 Dhameja including the terms of remuneration are given below:

A. Tenure of Re-appointment:

The re-appointment of Mr. Girish Dhameja (Appointee) as Whole-Time Director is for the period of 3 years commencing from 26th May, 2020 to 25th May, 2023.

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:

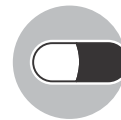
Basic salary in the Scale of Rs.45,000 to Rs.50,000/- per month, with power to grant annual increment by Board of Directors as they may deem fit, based on the recommendation of Nomination and Remuneration committee at any time during the tenure of his appointment.

The basic salary for the Financial year 2020-21 will be Rs.45,300 per month which may be revised, within the limits of total remuneration of Rs. 30,00,000 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.

2. Perquisites/Allowances:

Total amount of perquisites/Allowance in the Scale of Rs.10,00,000 to 24,00,000/- 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 2020-21 will be around Rs. 16,00,000 (Rupees Sixteen lacs) per



annum which may be revised, within the limits of total remuneration of Rs. 30,00,000 (Rupees Thirty 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 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 Dhameja (DIN:07798455) a total remuneration not exceeding Rs. 30,00,000 (Rupees Thirty lacs) per Annum.”

4. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY:

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to section 139(8) and other applicable provisions if any, of Companies Act 2013 as amended from time to time (including any statutory modification or amendment thereto or re-enactment thereof for time being in force), M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) located at “543, Kalbadevi Road, Ravindra House, 2nd Floor, Near Metro , Mumbai 400002 be and is hereby appointed as Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W) and to conduct the audit for the financial year 2021.

“RESOLVED FURTHER THAT M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) shall be entitled to hold office as the Statutory Auditor of the Company till the conclusion of the next Annual General Meeting and they shall conduct the Statutory Audit for period ended 31st March 2021 and on such Terms and conditions as mutually agreed.”

“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.”

5. RATIFICATION OF REMUNERATION OF COST AUDITOR OF THE COMPANY FOR THE YEAR 2020-2021:

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) M/s. Jitendrakumar & Associates, Cost & Management Associates (Firm Registration No. 101561), 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 2020-21 be paid a remuneration for the financial year ending March 31st, 2021, amounting to Rs 1,30,000 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. CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY:

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

“RESOLVED THAT in supersession of the earlier Resolution passed, if any and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any modification or re-enactment thereof for the time being in force) read with Rules made thereunder, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent be and is hereby accorded to the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to sell, mortgage and / or charge, in addition to the mortgages / charges already created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of the Company's bankers



and/or other banks, persons, firms, companies/bodies corporate, trustee(s), financial institution(s), institutional investor(s), mutual fund(s), insurance company/ies, pension fund(s) and/or any entity/entities or authority/authorities, whether in India or abroad, for securing the borrowings of the Company already availed/to be availed, from time to time,

PROVIDED THAT the total outstanding amount at any time so secured shall not exceed Rs.50 Crore (exclusive of interest and other charges) or upto such higher amount/s as may be so consented by the members of the Company from time to time, in future pursuant to Section 180(1)(c) of the Act.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings and writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and /or alter the terms and conditions of the security created/to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

By Order of the Board

For Coral Laboratories Limited

Sd/-

Girish Dhameja

Whole-Time Director

(DIN: 07798455)

Sd/-

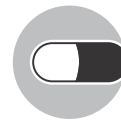
Sushma Kadkade

Director & CFO

(DIN: 07791735)

Place: Mumbai

Date: 23/07/2020



NOTES:

1. In view of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has, vide General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as Circulars), has allowed companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. Accordingly, the 38th AGM of the company will be convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 38th AGM shall be the registered office of the company i.e. SF- 206, Silver Oak Complex, B.P.C Road, Vadodara, Gujarat 390020.
2. The Company has enabled the Members to participate at the 38th AGM through the Video Conferencing (VC) facility provided by Link Intime India Private Limited, Registrar and Share Transfer Agents. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis.
3. In line with the MCA Circulars, the notice of the 38th AGM along with the Annual Report for Financial Year 2019-20 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 2019-20 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
4. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) 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.
5. In accordance with the Circulars, 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.
6. As per the provisions under the MCA Circulars, Members attending the THIRTY EIGHTH AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the 38th AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 38th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 38th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. 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 through VC and vote on their behalf.
11. 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.
12. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special businesses to be transacted at the 38th AGM is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@corallab.com.
13. Pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, details of Director seeking re-appointment at the Annual General Meeting, forms part of the notice and is appended to the notice.



14. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 11th September, 2020 to Thursday, 17th September, 2020 (both days inclusive).
15. 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.
16. 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.
17. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. 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.
18. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one 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.
19. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P) ID number on all correspondence with the Company.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
21. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to cs@corallab.com at least seven days before the date of the meeting. The same will be suitably replied to by the Company.
22. 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.
23. **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.**
24. The statutory registers including register of directors and key managerial personnel and their shareholding, the register of contracts or arrangements in which directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the company by sending e-mail to cs@corallab.com.
25. Those Members who have so far not encashed their dividend warrants/demand drafts for final dividend for the year 2013 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 your 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. 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.

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 submit their request with their valid e-mail address to Link Intime India Private Limited. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly.

28. As the 38th AGM is being held through VC, the route map and Attendance slip is not annexed to this Notice.

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 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Security Depository Limited (NSDL).

➤ **The instructions for shareholders voting electronically are as under:**

Voting through electronic means

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below.
- b. The Board of Directors has appointed M/s. Uma Lodha & Co. (COP No. 2593), Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
- c. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. A Member can vote either by remote e-voting at the AGM. In case a Member votes by both the modes then the votes cast through remote e-voting shall prevail and the votes cast at the AGM shall be considered invalid.
- e. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 113396 then user ID is 113396001***.

5. **Your password details are given below:**

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

- 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
- "Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- 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.
- 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, click on Agree to "Terms and Conditions" by selecting on the check box.

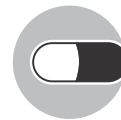
8. Now, you will have to click on "Login" button.

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

Details on Step 2 are mentioned below:

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

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.



2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Coral Laboratories Limited (Company).
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Other Instructions

- i. The e-voting period commences on Monday, 14th September, 2020 (9.00 a.m.) and ends on Wednesday, 16th September, 2020 (5.00 p.m.). During this period, Members holding shares either in physical form or in dematerialized form, as on Thursday, 10th September, 2020, i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, 10th September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- iv. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- v. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.corallab.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

- Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID



- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
 - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your email id, as recorded with your DP/Company.
- Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).
- Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on cs@corallab.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through Insta Meet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
4. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.



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

Item 3: Reappointment of Girish Dhameja as a Whole Time Director for further period of 3 years.

Mr. Girish 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 Dhameja (DIN:07798455) was appointed as whole-time director for a period of 3 years commencing 26th May, 2017 till 25th May, 2020.

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 20th May, 2020 reappointed Mr. Girish Dhameja (DIN: 07798455) as Whole-time Director of the Company for a further period of 3 years.

It is proposed to seek the members' approval for the re-appointment along with remuneration payable to Mr. Girish 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 Dhameja including the terms of remuneration are given below:

A. Tenure of Re-appointment:

The re-appointment of Mr. Girish Dhameja (Appointee) as Whole-Time Director is for the period from 26th May, 2020 to 25th May, 2023.

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.50,000/- 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 2020-21 will be Rs.45,300 per month which may be revised, within the limits of total remuneration of Rs. 30,00,000 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.

2. Perquisites/Allowances:

Total amount of perquisites/Allowance in the Scale of Rs.10,00,000 to 24,00,000/- 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 2020-21 will be around Rs. 16,00,000 (Rupees Sixteen lacs) per annum which may be revised, within the limits of total remuneration of Rs. 30,00,000 (Rupees Thirty 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.

**Minimum Remuneration:**

In the event of loss or inadequacy of profits in any year during the tenure of the Mr. Girish 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 Dhameja (DIN: 07798455).

A statement containing information required to be provided to the shareholders as per the provisions of Schedule V in respect of appointment of Mr. Girish 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 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 Lacs)**

PARTICULARS	Year ended on 31st March 2020	Year ended on 31st March 2019	Year ended on 31st March 2018
Total Income	7647.12	9,623.62	9,694.07
Profit Before tax	911.70	1,550.65	1,804.94
Profit /(Loss) after Tax	713.03	1,021.66	1,244.58

(5) Foreign investments or collaborations, if any -NA**II. Information about the appointee:****Background details-**

Mr. Girish 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.

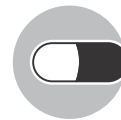
Past remuneration - Rs. 1,64,510/-p.m. (Plus taxes as applicable)

Recognition or awards - Nil

Job profile and his suitability -

As Executive Director of the Company, Mr. Girish Dhameja (DIN:07798455) has been largely responsible for handling export enquiry finalization and execution of order, business development, Product expansion and Production followup, 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 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.50,000/- 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 2020-21 will be Rs.45,300 per month which may be revised, within the limits of total remuneration of Rs. 30,00,000 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.

2. **Perquisites/Allowances:**

Total amount of perquisites/Allowance in the Scale of Rs.10,00,000 to 24,00,000/- 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 2020-21 will be around Rs. 16,00,000 (Rupees Sixteen lacs) per annum which may be revised, within the limits of total remuneration of Rs. 30,00,000 (Rupees Thirty 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.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any year during the tenure of the Mr. Girish 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 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-**

Pecuniary relationship exists between the Company and Mr. Girish 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 is trying to utilize advance technologies. Also the Company now is at enlargement stage and trying to establish itself through marketing strategy.

(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 disclosure 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 Dhameja (DIN: 07798455) or key managerial personal or the relatives are interested in the resolution set out under item No. 3.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 03 of the Notice for members approval.



Item 4: Appointment of Statutory Auditors to fill casual vacancy:

As the members are aware M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W) were appointed as Statutory Auditors of the Company by the shareholders in the Annual General Meeting held on 19th September, 2017 for a period of five years commencing from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company.

However, M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W) have resigned as the of the Statutory Auditors of the Company. This has resulted into Casual Vacancy in the office of Statutory Auditors of the Company as stipulated by section 139(8) of Companies Act 2013 ("The Act"). The Casual Vacancy caused by the resignation of the Auditors needs to be filled by the Board subject to the approval of the members within 3 months from the recommendation of Board.

In View of the above, the Board of Directors of the Company as per the recommendation of the Audit Committee, at their meeting held on 19th June, 2020 have appointed M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) as the Statutory Auditors of the Company subject to the approval of members.

M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) located at "543, Kalbadevi Road, Ravindra House, 2nd Floor, Near Metro, Mumbai 400002 have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that their appointment, if made, by the members, would be within the limits prescribed under Companies Act 2013.

M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) would be appointed as Statutory Auditor of the Company and shall be entitled to hold office of the Statutory Auditor of the Company till Conclusion of next Annual General Meeting.

Relevant details of where the statutory auditor(s) is/are proposed to be appointed/re-appointed as required by 36(5) of the Listing Regulations are provided here under:

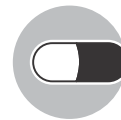
- (a) Proposed fees payable to the statutory auditor(s) : Rs 3,15,000/- p.a.
- (b) terms of appointment : M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) would be appointed as Statutory Auditor of the Company and shall be entitled to hold office of the Statutory Auditor of the Company till Conclusion of next Annual General Meeting.
- (c) in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: There is no material change in fee payable to auditor. The outgoing auditor had asked for increase in the professional fees and looking at the current situation and financial position the Company did not approve the proposal.
- (d) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: M. A Parekh & Associates (Firm Registration No: 121973W) is one of the top Accountancy Firm in Mumbai which is Registered with Institute of Chartered Accountants of India (ICAI). They specialise in providing various services under one roof namely Financial Services; Valuer, Authenticator & Audit Services, Income Tax Consultants. They have been a leading Chartered Accountant firm since almost 20 years.

Therefore, the Board of Directors of your Company recommends the passing of Ordinary Resolution as set out at Item No. 04 of the Notice for members approval.

None of the Directors, Key Managerial Personnel or their relatives in any way is concerned or interested in the said resolution.

Item 5: Ratification of Remuneration of Cost Auditor of the Company for the Year 2020-21

The Board of Directors of the Company at its meeting held on 19th June, 2020, upon the recommendation of the Audit Committee, approved the appointment M/s. Jitendrakumar & Associates, Cost & Management Associates (Firm Registration No. 101561) as Cost Accountants, to conduct the audit of the Cost records of the Company on remuneration of Rs. 1,30,000/- 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, 2021.



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, 2021, as set out in the Resolution for the aforesaid services to be rendered by them.

None of the Directors 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 approval by the Members.

Item 6: Creation of Mortgage/Charge on the assets of the Company

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Act), for the purposes of securing the loan/credit facilities extended by them to the Company.

As per the provisions of Section 180(1)(a) of the Act, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless prior approval of the Members is obtained by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolution for approval of limit of Rs.50 Crore (exclusive of interest and other charges) for creation of Mortgage /Charge on the assets of the Company, to be consented by the shareholders to be passed at this Annual General Meeting of the Company or upto such higher amount/s as may be so consented by the members of the Company from time to time, in future pursuant to Section 180(1)(a) of the Act, as set forth in Item No.6 for approval of the Members by way of special resolution.

None of the Promoter, Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

By Order of the Board Coral Laboratories Limited

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

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

Place: Mumbai
Date: 23/07/2020



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 Dhameja	Mrs. Sushma Kadkade
DIN	07798455	07791735
Designation	Whole Time Director	Non-Executive Director
Date of Birth	05/03/1981	01/12/1976
Date of first appointment on the Board,	26 th May, 2017	26 th May, 2017
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Girish Dhameja is not related to any Director inter-se.	Mrs. Sushma Kadkade is not related to any Director inter-se.
Expertise in specific functional area	Mr. Girish 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.	Mrs. Sushma Kadkade (DIN: 07791735) aged 44 years is a graduate in Commerce. She holds an advance diploma in computer software applications from "TULEC" A Division of TATA InfoTech and a postgraduate diploma in financial management. She has a very extensive accounting knowledge of around 20 years.
Qualification	Post Graduate	B.Com
List of Directorship of other Board.	NIL	NIL
List of Membership / Chairmanship of Committees of other Board.	NIL	NIL
Number of shares held in the Company as on March 31, 2020	NIL	NIL
Terms and conditions of appointment or re-appointment	As specified in explanatory statement	Retiring by rotation
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	As specified in explanatory statement	NIL
Number of Meetings of the Board attended during the year	4 out of 5	5 out of 5

* Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable 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 the 38th Annual Report together with the Audited Financial Statements for the year ended 31st March 2020.

FINANCIAL SUMMARY AND HIGHLIGHTS:

Standalone financial highlights of the company based on Indian Accounting Standards (Ind AS) for FY 2020 (i.e. from 1 April 2019 to 31 March 2020) compared to the previous financial year is as under:

(₹ in Lacs)

Particulars	2019-20	2018-19
Income	7647.12	9623.62
Expenditure	6735.42	8072.97
Earnings before Tax	911.70	1550.65
Provision for Tax	250.00	500.00
Provision for Deferred Tax	(51.33)	28.99
Less: Income Tax Adjustments of earlier years	-	-
Earnings after Tax	713.03	1021.66
Other Comprehensive Income (net of tax)	(436.77)	(1192.29)
Total Comprehensive Income	276.26	(170.63)
Add: IND-AS Adjustment	-	-
Add: Balance Brought forward	10599.18	10855.81
Less: Dividend Paid (including Dividend Distribution tax)	(86.14)	(86.00)
Deferred tax liability	-	-
Balance carried forward to Balance Sheet	10789.31	10599.18

DIVIDEND:

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

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. 7647.12 lacs as compared to previous year Rs. 9623.62 lacs. The earnings after tax stood at Rs. 713.03 lacs as compared to Rs. 1021.66 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 cordial relationship with workers and employees at all levels.



CHANGE IN NATURE OF BUSINESS, IF ANY:

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

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:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 134(3) and 92(3) of the Act, is annexed as “Annexure [I]” which forms an integral part of this Report and is also available on the Company’s website viz. www.corallab.com.

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 interest of the company at large.

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 [II]”.

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), Regulation, 2015. This Policy is available on the website of the Company at www.corallab.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

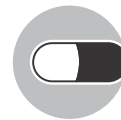
Details of loans, guarantees and investments covered under Section 186 of the Companies Act, 2013, along with the purpose for which such loan or guarantee was proposed to be utilized by the recipient, form part of the notes to the financial statements provided in this annual report.

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:**a. Equity Share Capital:**

The paid-up Equity Share Capital as at March 31, 2020 stood at Rs. 357,26,000/-. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants



b. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employees as per Rule 16(4) of Companies (share capital and debentures) Rules, 2014.

c. Issue of Sweat Equity Shares:

The Company has not issued any sweat equity share during the financial year under review.

d. Issue of Equity Shares with Differential Rights:

The Company has not issued any Equity Shares with differential voting rights during the financial year as per Rule 4(4) of Companies (Share capital and debentures) Rules, 2014.

e. Issue of Employee Stock Option:

The company has not issued any employee stock option during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

f. Issue of Equity Shares without Differential Rights:

The Company has not issued any Equity Shares without Differential Rights during the financial year as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2020.

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 continues 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 new 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 of the Listing Regulations 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 [III]**” 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 including preventive healthcare. 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 spend **Rs. 38,96,120/-** on its various CSR activities whereas the Company could only spend Rs. NIL/-.

However, Company has spent Rs.69,55,611 on CSR Activities during the year which was to be spent for past three years. During the year, the Company's spend on the CSR activities has been less than the limits prescribed under Companies Act, 2013 as the Company was identifying the right avenue. The CSR activities are scalable with few new initiatives that may be considered in future and moving forward the Company will endeavor to spend the complete amount on CSR activities in accordance with the statutory requirements.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in “**Annexure [IV]**” 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:

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. Uma Lodha & Co. Practicing Company Secretaries confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is included as a part of this report.

NUMBER OF MEETING OF THE BOARD OF DIRECTORS:

Your Board of Directors has duly met 5 (Five) times during the financial year i.e. on 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019 and 12th February 2020 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 Annual report.

NUMBER OF MEETINGS OF AUDIT COMMITTEE:

Audit Committee has duly met 5 (Five) times during the financial year i.e. on 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019 and 12th February 2020 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 Annual report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

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

During the year, the Constitution of the Board underwent a change. The changes are as follows:

- On 10th April, 2019, Mr. Chetan Doshi (DIN: 00319134), Chairman and Non-executive Director of the Company vacated the office as per Section 167 due to disqualification u/s 164 of the Companies Act, 2013.



- On 10th April, 2019, Mr. Rajesh Parikh (DIN: 02527339), Independent Director of the Company vacated the office as per Section 167 due to disqualification u/s 164 of the Companies Act, 2013.
- At the Board Meeting dated, 28th May, 2019, Mrs. Purvi Doshi (DIN: 08451213) was appointed as an Additional Director of the Company w.e.f. 28th May, 2019 and her appointment was duly regularized as Director of the Company at the 37th Annual General Meeting of the Company held on 27th September, 2019.
- At the Board Meeting dated, 28th May, 2019, Mr. Saurabh Shah (DIN: 08451204) was appointed as an Additional Director (Independent) of the Company w.e.f. 28th May, 2019 subject to shareholders approval at the forthcoming 37th Annual general Meeting. He was duly appointed as independent Director of the Company at the 37th Annual General Meeting of the Company held on 27th September, 2019.
- At the Board Meeting dated, 12th August, 2019, Board of Directors proposed re-appointment of Mrs. Sheela Kamdar as an Independent Director of the Company for a second term of five consecutive years. Shareholders at the 37th Annual General Meeting of the Company held on 27th September, 2019 approved her re-appointment as an independent Director of the Company for the Second term commencing from 29th September, 2019 to 28th September, 2024.
- At the Board Meeting dated, 20th May 2020, Board of Directors re-appointed Mr. Girish Dhameja as Whole time Director of the Company for a further period of Three (03) years w.e.f. 26th May 2020, which is subject to the consent of Shareholders in this Annual General Meeting of the Company
- Mrs. Sushma Kadkade, retires by rotation at this Annual general Meeting and being eligible, seeks re-appointment.

(ii) Constitution of Board of Directors as on 31st March, 2020 is as follows:

Sr. No.	Name of Director	Category
1	Mr. Girish Dhameja	Whole-Time Director
2	Mrs. Purvi Doshi	Non-Executive Director
3	Mrs. Sushma Kadkade	Non-Executive Director & CFO
4	Mrs. Sheela Kamdar	Non-Executive Independent Director
5	Mr. Sanket Mehta	Non-Executive Independent Director
6	Mr. Saurabh Shah	Non-Executive Independent Director

(iii) **KEY MANAGERIAL PERSONNEL (KMP):**

The following are the Key Managerial Personnel of the Company:

1. Mr. Girish Dhameja–Whole-Time Director
2. Mrs. Sushma Kadkade- Chief Financial Officer (CFO)
3. Ms. Nirali Mehta- Company Secretary & Compliance officer (upto 11th June, 2020)
4. Ms. Ruchi Anjaria- Company Secretary & Compliance officer (w.e.f. 23rd July, 2020)

DECLARATION OF INDEPENDENCE:

In accordance with provisions of section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), 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), 2015.

As per MCA Circular dated 22nd October, 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. Sanket Mehta are registered with the databank maintained by the Indian Institute of Corporate Affairs and they are yet to give their exams for online proficiency self-assessment test as they have 1 year time post registration.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and as per Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, the Board of Directors has carried out an annual evaluation of the performance of its own, Board committees and Independent Directors.



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

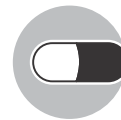
The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining 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. Pinkesh Jain, Chartered Accountant. 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 the same. 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 [V]**” to this Report.

AUDITORS AND AUDITORS’ REPORT:

(i) Statutory Auditors:

As the members are aware M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W) were appointed as Statutory Auditors of the Company by the shareholders at the Annual General Meeting held on 19th September, 2017 for a period of five years commencing from the conclusion of 35th AGM till the conclusion of the 40th AGM of the Company.

However, M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W) have resigned from the position of the Statutory Auditors of the Company. This has resulted into Casual Vacancy in the office of Statutory Auditors of the Company as stipulated by section 139(8) of Companies Act 2013 (“The Act”). The Casual Vacancy caused by the resignation of the Auditors can be filled by the Board subject to the approval of the members within 3 months from the recommendation of Board.

The Board of Directors at their meeting held on 19th June, 2020 appointed M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) to fill the casual vacancy created due to Resignation of M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W), which also requires approval of shareholders in three months from the recommendation of Board.

Hence, Board of Directors recommends to shareholders of the company in this Annual General meeting to approve the appointment of M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) as a statutory auditor of the Company to fill the casual vacancy created due to Resignation of M/s. SPVM & CO., Chartered Accountants, (FRN: 136751W), whose period shall be till Conclusion of next Annual General Meeting.

M/s. M. A. Parekh & Associates, Chartered Accountants (having Firm Registration No: 121973W) located at “543, Kalbadevi Road, Ravindra House, 2nd Floor, Near Metro, Mumbai 400002 have conveyed their consent to be appointed as Statutory Auditor of the Company along with a confirmation that their appointment, if made, by the members, would be within the limits prescribed under Companies Act 2013.

The Auditors’ Report for the financial year 2019-20, does not contain any qualification, reservation or adverse remark. The Auditors report is annexed along with financials of the Company.

(ii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Uma Lodha & Co., Practicing Company Secretaries to conduct the Secretarial Audit of your Company for the financial year 2019-20. The Secretarial Audit Report is annexed herewith as “**Annexure [VI]**” to this Report.

Based on the consent received from M/s Uma Lodha & Co., Practicing Company Secretaries, and on the recommendations of the audit committee, the board has appointed her as the secretarial auditor of the company for financial year 2020-2021.



COMMENTS OF THE BOARD FOR REMARKS

The Secretarial Audit Report and/or Secretarial Compliance Report contains qualification, reservation or adverse remark and is self-explanatory and thus does not require any further Clarifications/comments except to contribute adequately towards CSR activities and non compliance regarding Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors further confirms that, the Company has started complying with the above mentioned suggestion from Financial Year 2020-2021.

(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 has appointed M/s. Jitendrakumar & Associates, Cost & Management Associates (Firm Registration No. 101561) as cost auditors of the company for the financial year 2020-2021 at a remuneration of RS. 1,30,000 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 5th November, 2020. 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)
28th September, 2013	2012 – 2013	5th November, 2020
29th September, 2014	2013 – 2014	6th November, 2021
16th September, 2015	2014 – 2015	24th October, 2022
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



During the Financial Year 2019-2020, 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 2011-2012	Rs. 166,576.50	1,230 Shares

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)© of the Companies Act, 2013, Directors of your Company hereby state and confirm that-

- In the preparation of the Annual Accounts for the year ended 31st March 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- The Directors had 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;
- The Directors had prepared the Annual Accounts on a going concern basis and
- The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- 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 on 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 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.

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 either 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 2019-20, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2020.

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 Dhameja
Whole-Time Director
(DIN: 07798455)

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

Place: Mumbai
Date: 23/07/2020



Annexure [I] to Board's Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN)	:	L24231GJ1997PLC031669
2.	Registration Date	:	19th June 1981
3.	Name of the Company	:	Coral Laboratories Limited
4.	Category/Sub-Category of the Company	:	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered Office and contact details	:	Address-SF- 206, Silver Oak Complex, B.P.C Road Vadodara-GJ 390020 Contact No.-022 2500 5245 Email- cs@corallab.com
6.	Whether listed Company (Yes/No)	:	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited. Address-C-101, 247 Park, L.B. S Marg, Vikhroli (West), Mumbai - 400 083. Contact No.- 022 - 49186270 Email- rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Formulation of Medicine	21	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding / Subsidiary of the Company	% of Shares held	Applicable Section
1	NIL	NIL	NIL	NIL	NIL



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)
i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2018)				No. of Shares held at the end of the year (As on 31st March 2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1841562	0	1841562	51.54	440443	0	440443	12.33	(39.21)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	713351	0	713351	19.97	713351	0	713351	19.97	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other.	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	2554913	0	2554913	71.51	1153794	0	1153794	32.30	(39.21)
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	1401010	0	1401010	39.22	(39.22)
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2) :-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A) = (A) (1) + (A)(2)	2554913	0	2554913	71.51	2554804	0	2554804	71.52	(0.01)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Bank/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Foreign portfolio investment	15100	0	15100	0.42	15100	0	15100	0.42	Nil
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):-	15100	0	15100	0.42	15100	0	15100	0.42	Nil



Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April 2017)				No. of Shares held at the end of the year (As on 31st March 2018)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	118798	500	119298	3.34	77413	500	77913	2.18	(1.16)
ii) Overseas	0	31100	31100	0.87	0	31100	31100	0.87	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh.	543761	102552	646313	18.09	595338	91751	687089	19.23	1.14
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	88440	0	88440	2.48	110353	0	110353	3.09	0.61
c) Others									
Non – Resident Indians	32565	9800	42365	1.18	21131	9400	30531	0.86	(0.32)
Non- Resident Indians (Non Repatriable)	7417	0	7417	0.21	9077	0	9077	0.25	0.04
Hindu Undivided Family	29214	0	29214	0.82	24815	0	24815	0.69	(0.13)
Clearing Member/ Market Maker	9957	0	9957	0.28	2105	0	2105	0.06	(0.22)
IEPF	28483	0	28483	0.80	29713	0	29713	0.83	0.03
Sub-Total (B)(2)	858635	143952	1002587	28.06	869945	132751	1002696	28.07	0.01
Total Public Shareholding (B) = (B)(1) + (B)(2)	873735	143952	1017687	28.49	885045	132751	1017796	28.49	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3428648	143952	3572600	100	3439849	132751	3572600	100	0



iii). Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2018			Shareholding at the end of the year i.e. 31.03.2019			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Kundan Navinchandra Doshi	529073	14.81	100	0	0	0	(14.81)
2.	Navin Bachubhai Doshi	284001	7.95	100	0	0	0	(7.95)
3.	Coral India Finance & Housing Limited	713351	19.97	0	713351	19.97	0	0
4.	Chetan Navinchandra Doshi	1028488	28.78	0	1841453	51.55	0	22.77
	TOTAL	2554913	71.51	22.76	2554804	71.52	0	0.01%

iii). Change in Promoters' Shareholding:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Remarks			Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	Date	Increase/ Decrease	Reason	No. of Shares	% of total shares of the company
1	Chetan Navinchandra Doshi	1028488	28.78	21/06/2019	284001	Inter se transfer	1841453	51.54
				21/06/2019	529073	Inter se transfer		
				29/06/2019	(109)	Sell		
2.	Navin Bachubhai Doshi	284001	7.95	-	(284001)	Inter se transfer	0	0
3.	Kundan Navinchandra Doshi	529073	14.81	-	(529073)	Inter se transfer	0	0
4	Coral India Finance & Housing Limited	713351	19.97	NO CHANGE			713351	19.97



iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs and ADRs) :

Sr. No.	For each Top 10 Shareholders	Shareholding at the beginning of the year		Remarks			Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	Date	Increase/ Decrease	Reason	No. of Shares	% of total shares of the company
1	Meeta Samir Sheth	64590	1.8079	No Changes			64590	1.8079
2	Noetic Finance Private Limited	44422	1.2434	No Changes			44422	1.2434
3	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	28483	0.7973	13 Dec 2019	1230	Transferred to IEPF pursuant to Sec 124(6) of Companies Act, 2013	29713	0.7973
4	Sunil Kumar Gangwal	0	0	17 May 2019	16845	Acquisition	16845	0.4715
				08 Nov 2019	5500	Acquisition	22345	0.6255
				22 Nov 2019	(2603)	Disposal	19742	0.5526
5	Vinodkumar Harakchand Daga	0	0	06 Dec 2019	5160	Acquisition	5160	0.1444
				28 Feb 2020	7911	Acquisition	13071	0.3659
6	Ela Anil Sheth	12950	0.3625	No Changes			12950	0.3625
7	Fidelity Northstar Fund	10000	0.2799	No Changes			10000	0.2799
8	Rambabu Veldi	9136	0.2557	No Changes			9136	0.2557
9	Globe Capital Market Limited	17879	0.5004	05 Apr 2019	100	Acquisition	17979	0.5032
				19 Apr 2019	(25)	Disposal	17954	0.5025
				17 May 2019	(17429)	Disposal	525	0.0147
				24 May 2019	(100)	Disposal	425	0.0119
				29 Jun 2019	20	Acquisition	445	0.0125
				02 Aug 2019	(20)	Disposal	425	0.0119
				09 Aug 2019	4000	Acquisition	4425	0.1239
				20 Sep 2019	(212)	Disposal	4213	0.1179
				11 Oct 2019	(425)	Disposal	3788	0.1060
				18 Oct 2019	(1000)	Disposal	2788	0.0780
				25 Oct 2019	(1788)	Disposal	1000	0.0280
				01 Nov 2019	(1000)	Disposal	0	0.0000
10.	Samra Jan	10900	0.3051	29 Nov 2019	(2960)	Disposal	7940	0.2222
				06 Dec 2019	(713)	Disposal	7227	0.2023
				13 Dec 2019	(2855)	Disposal	4372	0.1224
				20 Dec 2019	(1917)	Disposal	2455	0.0687
				27 Dec 2019	(2455)	Disposal	0	0.0000



v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Girish M Dhameja				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
2.	Mrs. Purvi Doshi				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase /Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
3.	Mrs. Sheela R. Kamdar				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase /Decrease in Shareholding during the year specifying the reason for increase /decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
4.	Mr. Sanket S Mehta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
5.	Mr. Saurabh Shah				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
6.	Mrs. Sushma Kade				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
7.	Ms. Nirali Mehta				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Shareholding during the year specifying the reason for increase/decrease (e.g. allotment /transfer /bonus /sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL



V. INDEBTEDNESS:

The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2019-20.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-Time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of Director	Total Amount (Rs.)
		Girish Dhameja (Whole - Time Director)	
1.	Gross Salary		
	(a). Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	20,33,389	20,33,389
	(b). Value of perquisites u/s17(2) Income-tax Act, 1961	36,000	36,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- As % of Profit	Nil	Nil
	- Others specify	Nil	Nil
5.	Others, please specify (PF)	21,600	21,600
	Ceiling as per the Act	As per Schedule V	
	Total	20,90,989	20,90,989

B. Remuneration of other Directors:

I. Independent Directors:

Particulars of Remuneration	Name of Directors				Total Amount
	Mr.Sheela Kamdar	Mr. Sanket Mehta	Mr. Saurabh Shah	Mr. Rajesh Parikh (upto 10.04.2019)	
Fees for attending Board Committee meetings	43,000	40,000	15,000	8000	106,000
Commission	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total (I)	43,000	40,000	15,000	8000	106,000



II. Other Non-Executive Directors:

Other Non-Executive Directors	Mrs. Sushma Kadkade (Director)	Mr. Chetan Doshi (Director)	Total Amount (Rs.)
Fees for attending Board Committee meetings	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Others (Remuneration)	Nil	Nil	Nil
Total (2)	Nil	Nil	Nil
Total B = (1+2)	106,000		
Ceiling as per the Act	1% of the Net profit calculated as per section 198		

C. Remuneration to Key Managerial Personnel other than MD/Manager/ WTD:

Sr. No.	Particulars of Remuneration	Nirali Mehta (CS)	Sushma Kadkade (CFO)	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4,52,086	12,01,744	16,53,830
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	NIL	36,000	36,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	NIL
2.	Stock Option	Nil	Nil	NIL
3.	Sweat Equity	Nil	Nil	NIL
4.	Commission - As % of Profit - Others specify	Nil	Nil	NIL
5.	Others, please specify (PF)	21,600	21,600	43,200
	Total	4,73,686	12,59,344	17,33,030

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE				
Punishment					
Compounding					

For Coral Laboratories Limited

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

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

Place: Mumbai
Date: 23/07/2020



ANNEXURE [II] 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:

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

a)	Name (s) of the related party	Chetan Doshi	Purvi Doshi
b)	Nature of Relationship	Director's relative & Promoter	Director
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)	5.4 Lacs	5.4 Lacs

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: 23/07/2020



ANNEXURE [III] 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 / OUTGO

A. CONSERVATION OF ENERGY:

1. The Steps taken or impact on Conservation of Energy:

- Installation of 3 Nos.5KVAR capacitor on main bus bar in fixed mode for saving energy
- Installed MDI controller to control the demand within 700 KVA to save energy and penalty
- Installed the 3 way valve for AHU to optimize the chiller operation.
- Installed the system to automatic closed maintain the temperature of chilling plant
- 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.
- Installed the system air compressor unload 7 kg pressure and load 6kg pressure(automatically unloading and loading system)
- Installed the automatic Centralised voltage stabilizer of 750 KVA for controlling over all voltage fluctuation
- Softener plant install for soft water use in boiler to avoid scale removal to get maximum output

	Particulars	March 31, 2020	March 31, 2019
I.	ELECTRICITY		
	I. Purchase Units (In lacs)	23.97	23.67
	II. Total Amount (Rs. In lacs)	145.90	130.54
	III. Rate/Units (Rs)	6.08	5.51
II.	FURNANCE OIL		
	i. Quantity (Ltrs) In Lacs	0.20	0.41
	ii. Total Amount (Rs. In lacs)	13.40	28.60
	iii. Rate/Units (Rs)		69.43
III.	Gas		
	iv. Quantity (kgs) In Lacs	0.35	0.78
	v. Total Amount (Rs. In lacs)	21.26	50.39
	vi. Rate/Units (Rs)	61.35	64.64

2. The Steps Taken by the Company for utilizing alternate Source of Energy: Not Applicable

3. The Capital Investment on Energy Conservation Equipment's : Not Applicable

(B) TECHNOLOGY ABSORPTION- Not Applicable

Technology absorption, adaption and Innovation: Not Applicable

Expenditure Incurred on research and Development: Nil



B. 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	2019-20	2018-19
Exports (Rs.in Lacs)	4670.68	6553.92

Foreign Exchange Outgo :

Particulars	2019-20	2018-19
- Imports (Rs. In Lacs)	201.89	51.24
- Others (Rs. In Lacs)	63.32	129.74



ANNEXURE [IV] to Board's Report

Reporting of Corporate Social Responsibility (CSR)

1. CSR Policy - Brief Outline and Overview

To direct Coral Laboratories' CSR Programmes, inter alia, towards achieving one or more of the following:

- 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.

2. 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

3. Number of meetings held by CSR Committee:

The CSR Committee meetings were held on 12/08/2019 and 12/11/2019 during the year.

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

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

5. Average net profit of the company for last three financial years: Rs. 19,48,05,996/-.

6. Prescribed CSR expenditure (two percent of the amount as in item no.5 above): Rs. 38,96,120/-

7. Details of CSR spent during the financial year: Rs. NIL/-

(a) Total amount to be spent for the financial year: Rs. 38,96,120/-

(b) Amount unspent, if any: Rs. 38,96,120/-



(c) Manner in which the amount spent during the year 2019-2020 is detailed below: NA

Sr. No.	
CSR project or activity identified	
Sector in which the project is covered	
Projects or programs-Specify the State/Union Territory where the Project/ Program was Undertaken	
Projects or programs - Specify the district where projects or programs was undertaken	
Amount outlay (budget) project or programs wise (Rs)	
Amount spent on the projects or programs (Rs)	
a) Direct Expenditure on projects/ Programme	
b) Expenditure on Administrative Overheads	
Amount spent: Direct or through implementing agency *	

(d) In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Reason for unspent amount of Rs. 38,96,120/- is provided in Board's report.

8. The implementation and monitoring of CSR policy is in compliance with the CSR objectives and policy of the company.

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: 23/07/2020



Annexure [V] 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 Dhameja	20,90,989/-	11.15%

- The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.
- Median remuneration of the Company for all its employee is Rs. 2,33,061/-for the financial year 2019-20.
- Median remuneration of the Company for all its employee is Rs. 1,77,387/- for the financial year 2018-19.

- 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)	NIL
Mrs. Sushma Kadekde (CFO)	NIL
Ms. Nirali Mehta (Company Secretary) (Resigned with effect from 11th June, 2020)	NIL

- c. **The percentage increase in the median remuneration of all employees in the financial year 2019-2020:**

Particulars	2019-20 (Rs.)	2018-19 (Rs.)	Change (%) (Increase)
Median remuneration of all employees per annum	233061	1,77,387	31.39%

- d. **The number of permanent employees on the rolls of Company as on 31st March, 2020**

Executive/Manager cadre	57
Staff	110
Operators/Workmen	4
Total	171

- 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 265837/-However, during the course of the year the total increase is approximately a Rs. 1573/- 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.

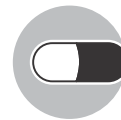
The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts 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 Dhameja
Whole-Time Director
(DIN: 07798455)**

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

**Place: Mumbai
Date: 23/07/2020**



Annexure [VI] to Board's Report

**Form MR-3
SECRETARIAL AUDIT REPORT**

**[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

To
The Members of
Coral Laboratories Limited

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practices by **M/s Coral Laboratories Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/s. Coral Laboratories Limited'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 secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. Coral Laboratories Limited for the financial year ended 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) 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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999-Not applicable to the Company for the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- Not applicable to the Company for the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to 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 for the year under review;
- (h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998 - not applicable to the Company for the year under review.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above, to the extent applicable:

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Based on the compliance mechanism established by the Company and on the basis of the representation letter issued by the Company and taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has:

Adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and Complied with the following laws applicable to the Company:

- (a) Drugs Act, 1940;
- (b) Food Safety and Standards Act, 2006
- (c) The Trade Marks Act, 1999
- (d) Water (Prevention and Control of Pollution) Act, 1974;
- (e) Air (Prevention and Control of Pollution) Act, 1981;
- (f) Environment Protection Act, 1986;
- (g) Industrial Disputes Act, 1947;
- (h) Payment of Wages Act, 1936;
- (i) The Minimum Wages Act, 1948;
- (j) Employees' State Insurance Act, 1948;
- (k) The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (l) The Payment of Bonus Act, 1965;
- (m) The Payment of Gratuity Act, 1972;
- (n) The Child Labour (Prohibition and Regulation) Act, 1986;
- (o) The Contract Labour (Regulation and Abolition) Act, 1970;
- (p) The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (q) The Apprentices (Amendment) Act, 1973, 1986 and 2014.
- (r) Acts as prescribed under Shop and Establishment Act of various local authorities.

Based on information received and records maintained, we further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- Company has failed to contribute towards CSR activities as specified in Section 135 of the Companies Act, 2013 during the year under review.
- As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a copy of annual report along with the notice of annual general meeting should be submitted to the Stock Exchange not later than the day of commencement of dispatch to its shareholders, whereas Company has complied with the provision of submission of Annual Report to the Stock exchanges on the date of completion of dispatch made to shareholders as against the date of commencement of dispatch.

We further report that during the audit period there were no major events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Uma Lodha & Co.**
Practicing Company Secretaries

Sd/-
Uma Lodha
Proprietor
FCS No.: 5363
C.P. No.2593
UDIN NO.F005363B000494269

Place: Mumbai

Date: 23/07/2020

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A (I)' and forms an integral part of this report.



‘ANNEXURE A (I)’

To,
The Members,
Coral Laboratories Limited

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes 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.
- Due to restricted movement amid COVID-19 pandemic, my basis of examination for issuing Secretarial Audit Report for the financial year 2019-20 was only restricted to the information/documents/Confirmations/Records provided by the Company in the electronic mode and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 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.

For **Uma Lodha & Company**
Practicing Company Secretaries

Sd/-
Uma Lodha
Proprietor
ACS/FCS No.: 5363
C.P. No.2593
UDIN: F005363B000494269

Place: Mumbai
Date: 23/07/2020



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 compare 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 has recorded exports of Rs. 4670.68 lacs compared to the previous year Rs. 6553.92 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	2019-2020	2018-2019
Income	7647.12	9623.62
Expenditure	6735.42	8072.97
Earnings before Tax	911.70	1550.65
Provision for Tax	250	500.00
Provision for Deferred Tax	(51.33)	28.99
Less: Income Tax Adjustments of earlier years	-	-
Earnings after Tax	713.03	1021.66
Other Comprehensive Income (net of tax)	(436.77)	(1192.29)
Total Comprehensive Income	276.26	(170.63)
Add: IND-AS Adjustment	-	-
Add: Balance Brought forward	10599.18	10855.81
Less: Dividend Paid (including Dividend Distribution tax)	(86.14)	(86.00)
Deferred tax liability	-	-
Balance carried forward to Balance Sheet	10789.31	10599.18

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 where there has been significant change (i.e. change of 25% or more as compared to the immediately previous financial year)

Inventory Turnover Ratio

2019-20	2018-19	Reduction
2.18	2.92	25.30%

Interest Coverage Ratio

2019-2020	2018-19	Reduction
157.85 times	674.16 times	76.59%

Current Ratio:

2019-2020	2018-19	Reduction
3.82	4.64	17.67%

Return on Net Worth

2019-2020	2018-19	Reduction
6.22	8.98	30.79%

There has been a reduction in Return in Net Worth of 30.79% in F.Y. 2019-20 as compared to F.Y. 2018-19. This is on account of decrease in Revenue of 22.51% and corresponding decrease in Net Profit of 30.21% in F.Y. 2019-20 as compared to last financial 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: 23/07/2020**



CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2020, 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, Nomination and Remuneration Committee, Corporate Social Responsibility (CSR) Committee and the Stakeholders' Relationship Committee. 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 background. 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 for ensuring 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 31st 2020, 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 Dhameja	Whole-time Director
Mrs. Sushma Kadkade	Non- Executive Director and Chief Financial Officer
Mrs. Purvi Doshi	Non- Executive Director
Mr. Saurabh Shah	Non- Executive Independent Director
Mrs. Sheela Kamdar	Non- Executive Independent Director
Mr. Sanket Mehta	Non- Executive Independent Director



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

Sr. No.	Name of Directors	No. of Board Meetings held					No. of Board Meetings attended	Attendance at the AGM held on 27 th September, 2019
		1st April, 2019	28th May, 2019	12th August, 2019	12th November, 2019	12th February, 2020		
1	Mr. Girish Dhameja	Present	Present	Present	Leave of absence	Present	4 out of 5	Present
2	Mrs. Sushma Kadkade	Present	Present	Present	Present	Present	5 out of 5	Present
3	Mr. Chetan Doshi*	Leave of absence	NA	NA	NA	NA	None	NA
4	Mr. Rajesh Parikh*	Present	NA	NA	NA	NA	1 out of 1	NA
5	Mrs. Sheela R. Kamdar	Present	Present	Present	Present	Present	5 out of 5	Present
6	Mr. Sanket Mehta	Present	Present	Present	Present	Present	5 out of 5	Absent
7	Mrs. Purvi Doshi**	NA	NA	Present	Leave of absence	Leave of absence	1 out of 3	Absent
8	Mr. Saurabh Shah**	NA	NA	Present	Present	Present	3 out of 3	Absent

* Mr. Chetan Doshi and Mr. Rajesh Parikh vacated their office w.e.f. 10th April, 2019.

**Mrs. Purvi Doshi and Mr. Saurabh Shah was appointed as Additional Directors on 28th May, 2019.

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, 2020 are given below:

Directorship / Committee Membership or Chairmanship as on March 31, 2020:

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 Dhameja	Whole-time Director	NIL	NIL	NIL	NIL
Mrs. Sushma Kadkade	Non-Executive Director	NIL	NIL	NIL	NIL
Mr. Saurabh Shah	Independent Director	NIL	NIL	NIL	NIL
Mrs. Purvi Doshi	Non-Executive Director	NIL	NIL	NIL	NIL
Mrs. Sheela R. Kamdar	Independent Director	1	2	NIL	Name of Entity: Coral India Finance and Housing Limited Nature of Directorship: Independent Director
Mr. Sanket Mehta	Independent Director	NIL	NIL	NIL	NIL

**Notes:**

1. Directorships exclude Private Limited Companies, Foreign Companies and Section 8 Companies.
2. 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 2019-2020, the Board of Directors had duly met 5 (Five) times during the financial year i.e. on, 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019 and 12th February, 2020.

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 31st March, 2020. Mrs. Purvi Doshi (DIN: 08451213) who has been appointed as Additional Director w.e.f 28th May, 2019 is wife of Mr. Chetan Doshi, Promoter of the Company.

No. of Shares held by Non-Executive Directors as on 31st March, 2020:

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. Sanket S Mehta	Independent Director	NIL	NIL
4	Mrs. Sushma Kade	Non-Executive Director	NIL	NIL
5	Mrs. Purvi Doshi	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 Dhameja	Mrs. Sushma Kadkade	Mrs. Purvi Doshi	Mrs. Sheela Kamdar	Mr. Sanket Mehta	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 Requirement) 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), 2015 and they are independent of the management of the Company.

Resignation of Independent Director before expiry of his tenure:

Mr. Rajesh Parikh, (DIN: 02527339) Independent Director of the Company vacated his office as an Independent Director of the Company w.e.f. 10th April, 2019 due to disqualification occurred under Section 164(2)(a) of the Companies Act, 2013. It has been confirmed by Mr. Rajesh Parikh that there is no other material reason for his resignation as Independent Director of the Company. Notice of such vacation received from the Director has been duly intimated to BSE.

Number of Independent Directorships:

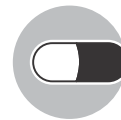
As per Regulation 17A of the Listing Regulations, Independent Directors of the Company do not serve as an Independent Director in more than seven listed companies.

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 12th February, 2020, 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 ("The PIT Regulations"). The PIT Regulations has come into effect from May 15, 2015 and replaced the earlier Regulations. 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 the '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 of 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 as applicable to the Company has been ensured in the preparation of the Financial Statements for the year ended March 31st, 2020.

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, 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 quarterly basis, the Unaudited Financial Results as required by the Regulation 33 of the Listing Regulation. The Company's quarterly Unaudited Standalone Financial Results are made available on the web-site 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.

At the Board Meeting dated 1st April, 2019, Board reconstituted its Audit Committee. The Constitution of Audit Committee as on 31st March, 2020 is given in the table below. The Audit Committee met Five times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019 and 12th February, 2020. 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.



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

4. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

The revised the '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 Five times during the year i.e. on 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019 and 12th February, 2020. Board at the meeting held on 1st April, 2019 reconstituted the committee as given in the table below. The necessary quorum was present for the Meeting. Mrs. Sheela Kamdar, Chairperson of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.

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	5 out of 5
2	Mr. Sanket Mehta	Member	Independent Director	5 out of 5
3	Mrs. Sushma Kadkade	Member	Non-Executive Director	5 out of 5

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. Mr. Saurabh Shah, Mr. Sanket S Mehta, Mr. Rajesh Parikh and Mrs. Sheela Kamdar 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 2019-20 was Rs. 1,06,000/-. 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 31st March, 2020 is as follows:

(Amount in ₹)

Sr. No.	Name of the Director	Salary	Perquisites	Others (PF)	Total
1.	Mr. Girish M Dhameja	20,33,389	36,000	21,600	20,90,989

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 (N&R) 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 N&R Committee shall ensure that the candidate identified for appointment as a Director are qualified for appointment as Directors pursuant to Companies Act, 2013 and SECC Regulations, 2012 and SEBI (Listing Obligation and Disclosure Requirement) regulations, 2015.



- The N&R 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 three Directors. Board at their meeting dated 1st April, 2019 reconstituted the committee. Mr. Sanket Mehta was appointed as member of the Committee. Mrs. Sheela Kamdar, Independent Director is the Chairperson of the Stakeholders Relationship Committee. The necessary quorum was present for all Meetings.

The Stakeholders Relationship Committee met five times during the Financial Year 2019-20. The maximum gap between two meetings was not more than 120 days. The Committee met on 1st April, 2019, 28th May, 2019, 12th August, 2019, 12th November, 2019, 12th February, 2020.

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	5 out 5
2.	Mrs. Sushma Kadkade	Member	Non-Executive Director	5 out 5
3.	Mr. Sanket Mehta	Member	Independent Director	5 out 5



Name and designation of Compliance officer

Ms. Nirali Mehta was a Company Secretary and Compliance Officer of the Company upto 11th June, 2020. Ms. Ruchi Anjaria is appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 23rd July, 2020.

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 31st, 2020 was NIL. The number of pending share transfers and pending requests for dematerialization as on March 31st, 2020 were NIL.

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

No investor grievances remained unattended / pending for more than thirty days as on March 31st, 2020.

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. Board at their meeting dated 1st April, 2019 reconstituted the committee. Mrs. Sheela Kamdar, Independent Director is the Chairperson of the Corporate Social Responsibility (CSR) Committee. During the year, there was no change in the Composition of Corporate Social Responsibility (CSR) Committee.

The CSR Committee met only 2 times during the year on 12th August, 2019 and 12th November, 2019. 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 R. Kamdar	Chairperson	Independent Director	2
2	Mr. Sanket Mehta	Member	Independent Director	2
3.	Mrs. Sushma Kadkade	Member	Non-Executive Director	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 12th February, 2020 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 effectively and reasonably perform its duties.

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
2016-2017	SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	19.09.2017	11.00 A.M	NIL
2017-2018	SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	27.09.2018	11.00 A.M	01
2018-2019	SF-206, Silver Oak Complex, B.P.C Road Vadodara-390020, Gujarat	27.09.2019	11.00 A.M	01

Details of Special Resolutions passed in previous three Annual General Meetings.

Date of Annual General Meeting	Number of Special Resolutions passed	Details of Special Resolutions Passed
19.09.2017	NIL	NA
27.09.2018	01	Service of documents pursuant to the provisions of Section 20 of the Companies Act, 2013.
27.09.2019	01	Re-appointment of Mrs. Sheela Kamdar (DIN: 06948522) as an Independent Director of the Company for a second term of five consecutive years.

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:

- 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.
- 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 (Gujrati) newspaper which is Western Times (Gujrati), within forty-eight hours of approval thereof. Presently the same are not sent to the shareholders separately.

The Company's financial results and official press releases are displayed on the Company's Website - <http://www.corallab.com/investors.html>.

- (iii) 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.
- (iv) 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.
- (v) 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.

- (vi) Corporate announcements, amongst others are also filed electronically on the Listing Centre.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Date and time	: 17th September, 2020, 11:00 a.m.
Venue	: SF- 206, Silver Oak Complex, B.P.C Road Vadodara Gujarat -390020
Financial Year Ending	: 1st April, 2019 to 31st March, 2020
Date of Book Closure	: Friday 11th September, 2020 to Thursday, 17th September, 2020
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 2020-21 has been paid to BSE.

DIVIDEND:

During the year no dividend is declared for FY 2019-20.

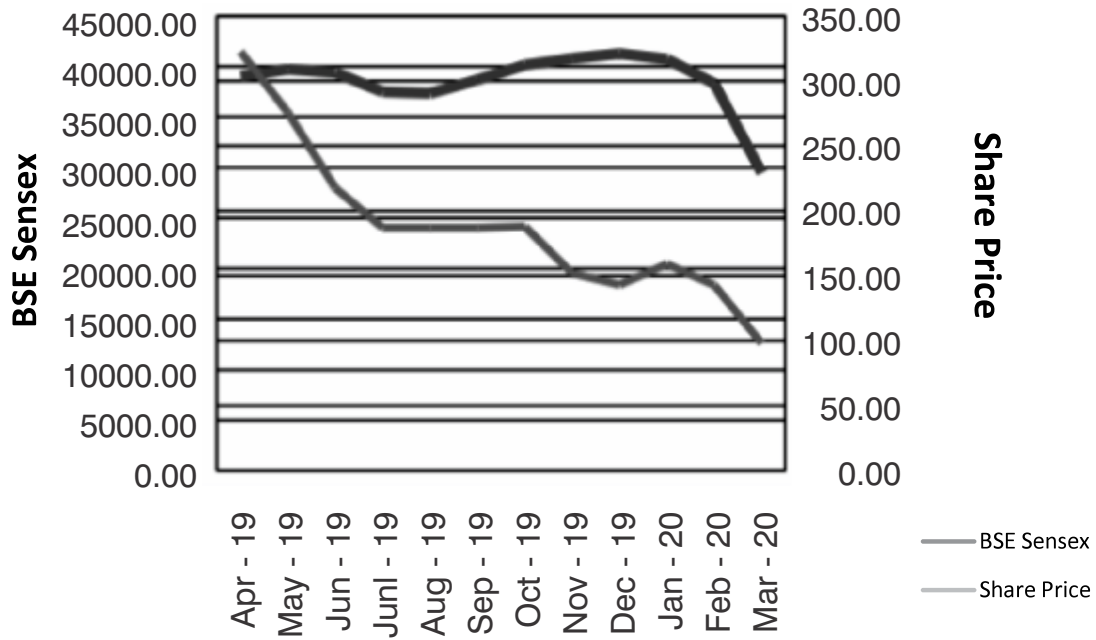
Monthly High/Low price of Equity Shares of the Company during the financial year 2019-2020 on BSE Limited

BSE Limited (BSE)		
Month	Month's High Price(Rs.)	Month's Low Price(Rs.)
April, 2019	381.10	306.00
May, 2019	335.90	265.00
June, 2019	281.00	190.00
July, 2019	229.85	175.00
August, 2019	192.80	162.50
September, 2019	200.75	176.00
October, 2019	204.00	175.05
November, 2019	230.00	149.00
December, 2019	163.15	130.00
January, 2020	179.90	139.40
February, 2020	191.95	136.00
March, 2020	150.00	81.20

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 - 400 078

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 31 st March, 2020	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	3505	92.2126	360792	10.0989
501 – 1000	165	4.341	130272	3.6464
1001 – 2000	69	1.8153	104060	2.9127
2001 – 3000	22	0.5788	54968	1.5386
3001 – 4000	11	0.2894	37596	1.0523
4001 – 5000	5	0.1315	24452	0.6844
5001 – 10000	13	0.342	98758	2.7643
10001 and above	11	0.2894	2761702	77.3023
Total	3801	100	3572600	100



Shareholding Pattern as on 31-March, 2020

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group:		
	(a) Individuals/ Hindu Undivided Family	1841453	51.55
	(b) Bodies Corporate	713351	19.97
	Sub Total:	2554804	71.52

(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	15100	0.42
	2. Non-Institutions		
	(a) Bodies Corporate	77913	2.18
	(b) Individuals	797442	22.32
	(c) Non-Resident Indians	30531	0.86
	(d) Non-Resident (Non Repatriable)	9077	0.25
	(e) Trust(s)	0	0
	(f) Hindu Undivided Family	24815	0.69
	(g) Clearing Members	2105	0.06
	(h) IEPF	29713	0.83
	(i) Foreign Companies	31100	0.87
	Sub Total:		
	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 **96.28%** of outstanding share have been dematerialized upto 31st March, 2020.

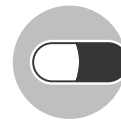
Outstanding GDRs/ADRs/Warrants/Convertible Instruments and their impact on equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31-March, 2020.

ADDRESS FOR CORRESPONDENCE:

#3B Patanwala Compound,
Opp. Shreyas Cinema, LBS Marg, Ghatkopar West
Mumbai – 400086.
Contact: 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 2019-20 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**

Mrs. Uma Lodha, from Uma Lodha & Co., Practicing 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 2019-20.

➤ **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 23 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-para (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-para (2) to (10) of Para C of Schedule V of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

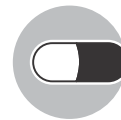


➤ **Disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:**

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 Mrs. Uma Lodha, from Uma Lodha & Co., 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, 2020 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 Dhameja
Whole-Time Director
(DIN: 07798455)**

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

**Place: Mumbai
Date: 23/07/2020**



Declaration of Compliance with the Code of Business Conduct and Ethics

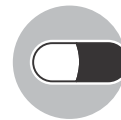
As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with **Coral Laboratories Limited** Code of Business Conduct and Ethics for the year ended March 31st, 2020.

For Coral Laboratories Limited

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

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

Place: Mumbai
Date: 23/07/2020



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 31st March, 2020 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 Dhameja
Whole-Time Director
(DIN: 07798455)

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

Place: Mumbai
Date: 23/07/2020



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Coral Laboratories Limited

We have examined the compliance of conditions of Corporate Governance by **Coral Laboratories Limited** (the Company) for the year ended March 31st, 2020 as stipulated in the relevant provisions of Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015) for the period 1st April, 2019 to 31st March, 2020.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

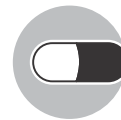
In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

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

**For Uma Lodha & Co.
Practicing Company Secretaries**

**Sd/-
Uma Lodha
Proprietor
C.P. No. 2593
Membership No. 5363
UDIN : F005363B000494225**

**Place: Mumbai
Date: 23/07/2020**



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 Directors of **Coral Laboratories Limited** having CIN No. L24231GJ1997PLC031669 and having registered office at SF- 206, Silver Oak Complex, B.P.C Road, Vadodara-390020 (hereinafter referred to as 'the Company'), produced before us 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 31st March, 2020 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 other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN THE COMPANY
1	GIRISH M. DHAMEJA	07798455	26/05/2017
2	SANKET S. MEHTA	05309112	26/05/2017
3	SHEELA R. KAMDAR	06948522	12/08/2014
4	SUSHMA S. KADKADE	07791735	19/09/2017
5	PURVI DOSHI	08451213	28/05/2019
6	SAURABH SHAH	08451204	27/09/2019

Ensuring the eligibility 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 Uma Lodha & Co.
Practicing Company Secretaries

Sd/-
Uma Lodha
Proprietor
C.P. No. 2593
Membership No. 5363
UDIN : F005363B000494291

Place: Mumbai
Date: 23/07/2020



INDEPENDENT AUDITORS' REPORT

To
THE MEMBERS OF CORAL LABORATORIES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **CORAL LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Inventory Valuation	Principle Audit Procedures
As at March 31, 2020 the Company held Rs. 1929.87 Lakhs of inventory representing 13.38% of total assets. Given the size of the inventory balance relative to the total assets of the Company and the estimates and judgments described below, the valuation of inventory required significant audit attention.	We have performed the following procedures over the valuation of inventory:- For sample inventory items, re-performed the weighted average cost calculation;
As disclosed in Note No. 2(F), inventories are held at the lower of cost or net realisable value determined by using the weighted average cost method except for inventories that are booked by customers for their process work which are valued at the rates at which the same is booked by them.	We tested that the ageing report used by management by verifying a sample of aged inventory with the last recorded invoice;
Management undertake the following procedure for determining valuation of closing inventory:	On a sample basis we tested the net realizable value of inventory of raw material lines with recent selling prices of finished goods wherein these raw materials are used;
Use Inventory ageing report to check slow moving & non-moving inventory to evaluate write down, if any, required;	Held discussions with management, to understand and corroborate the assumptions applied in estimating the inventory norms used for valuation of the inventory held as work in progress.



Perform a line-by-line analysis of remaining inventory to ensure it is stated at the lower of cost or net realizable value and a specific write down is recognized, if required.

For valuing inventory work in progress the Company follows norm based on management's estimates and judgments.

We also made enquiries with the management and considered the results of our testing above to determine whether any specific write downs were further required.

From the procedures performed we have no matters to report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error,



design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

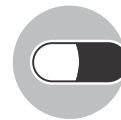
As required by Section 143(3) of the Act, we report that:

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 of the aforesaid Financial Statements.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books.

The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.



On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

With respect to the other matters to be included in the Auditors' 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:

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any material foreseeable losses on long-term contracts including derivatives contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For, **S P V M & Co.**
Firm Registration Number: 136751W
Chartered Accountants

CA Viren N Mehta
Partner
Membership Number 109480
UDIN : 20109480AAAAAR8951

Place: Mumbai
Date: May 20th, 2020



ANNEXURE A TO THE AUDITOR'S REPORT

Referred to in paragraph 2 of '**Report on other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **CORAL LABORATORIES LIMITED** for the year ended March 31st, 2020.

- i. (a) The Company is maintaining 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 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.
- ii. During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records have been properly dealt with in the books of accounts were not material.
- iii. As informed to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Hence sub clauses (a) to (c) of clause 3(iii) are not applicable to the Company.
- iv. The company has complied with provisions of Section 186 of the Companies Act, 2013 in respect of investments made and Section 185 of the Companies Act, 2013 is not applicable as there were no such loans, securities or guarantees provided during the year.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified and therefore clause 3(v) is not applicable.
- 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. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, Goods & Service Tax and any other material statutory dues applicable to it.
- (b) According to the records of the Company, there are no dues of Duty, Income Tax and Customs Duty which have not been deposited on account of any dispute except disclosed below:
- viii. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of dues to banks during the year. The company has not taken any loan or borrowing from government, financial institution, and has not issued debentures during the year.
- ix. The Company has not raised any money by way of public issue/ further offer (including debt instruments) and through term loans during the year. Accordingly, clause 3(ix) of the order is not applicable to the Company.
- x. Based upon the audit procedures performed and information and explanation given by the management, we report that no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid



or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Companies Act, 2013.

- xii. In our opinion and according to the information and explanations given to us, the nature of the activities of the company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and according to the information and explanations given to us, and based on 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 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For, **S P V M & Co.**
Firm Registration Number: 136751W
Chartered Accountants

CA Viren N Mehta
Partner
Membership Number 109480
UDIN : 20109480AAAAAR8951

Place: Mumbai
Date: May 20th, 2020



ANNEXURE B TO THE AUDITORS' REPORT

(Referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 March 31, 2020 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are 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 issued by the ICAI. 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls 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 31st March, 2020, 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 ICAI.

For, S P V M & Co.
Firm Registration Number: 136751W
Chartered Accountants

CA Viren N Mehta
Partner
Membership Number 109480
UDIN: 20109480AAAAAR8951

Place: Mumbai
Date: May 20 th , 2020



BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in Lacs)

Particulars	Note No.	As at 31 st March, 2020	As at 31 st March, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,149.06	2,211.34
Capital work-in-progress		-	-
Investment properties	3	102.99	105.18
Intangible assets	4	4.33	6.23
Financial assets			
i. Investments	5	2,487.28	2,805.54
ii. Loans	6	101.51	85.85
Other non-current assets	7	-	-
Total non-current assets		4,845.17	5,214.15
Current assets			
Inventories	8	1,929.87	1,617.25
Financial assets			
i. Trade receivables	9	3,440.84	3,032.41
ii. Cash and cash equivalents	10	111.17	296.85
iii. Bank balances other than cash and cash Equivalent above	11	2,887.99	1,994.88
iv. Loans	6	1,048.09	1,311.00
Other current assets	7	165.46	79.68
Current tax asset			31.12
Total current assets		9,583.42	8,363.20
TOTAL ASSETS		14,428.59	13,577.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	357.26	357.26
Other equity		11,209.82	11,019.70
Total equity		11,567.08	11,376.96
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	13		
i. Trade Payable	14	10.78	10.78
ii. Other financial liabilities	15	12.09	12.27
Provisions	16	34.30	28.22
Deferred tax liabilities (Net)		295.73	347.06
Other Non-Current liabilities	17		
Total non-current liabilities		352.90	398.33
Current liabilities			
Financial liabilities			
i. Borrowings	13	591.25	143.58
ii. Trade payables	14	1,414.42	1,270.67
iii. Other financial liabilities	15	31.16	17.68
Provisions	16	89.71	61.58
Current tax liabilities (Net)		152.75	-
Other current liabilities	17	229.32	308.54
Total current liabilities		2,508.61	1,802.05
TOTAL LIABILITIES		2,861.51	2,200.39
TOTAL EQUITY AND LIABILITIES		14,428.59	13,577.35
See accompanying notes to the Financial Statements	1-34		

In terms of our report attached

For and on Behalf of the Board of Directors

For **SPVM & CO**
Chartered Accountants
(Firm Reg No. 136751W)

Mrs. Sushma S Kadkade

Mr. Girish M Dhameja

Ms. Nirali Mehta

Sd/-
CA Viren N Mehta
Partner
Membership No. 109480

Sd/-
Director & CFO
DIN: 07791735

Sd/-
Whole-Time Director
DIN: 07798455

Sd/-
Company Secretary

Place : Mumbai
Date : 20th May , 2020

Place : Mumbai
Date : 20th May , 2020

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020



(₹ in Lacs)

Particulars	Note No.	Year ended 31 st March, 2020	Year ended 31 st March, 2019
Income			
Revenue from operations	18	7,057.95	9,108.12
Other income	19	589.17	515.50
Other gains/(losses)		-	-
Total income		7,647.12	9,623.62
Expenses			
Cost of materials consumed	20(a)	3,868.35	4,922.69
Purchases of stock-in-trade	20(a)	428.29	153.53
Changes in inventories of finished goods and work-in-progress	20(b)	(293.96)	0.64
Employee benefits expense	21	970.12	983.62
Finance costs	22	5.81	2.30
Depreciation and amortisation expense	3	200.69	190.28
Other expenses	23	1,556.11	1,819.90
Total expenses		6,735.42	8,072.97
Profit from operation before Exceptional items and Tax		911.70	1550.65
Exceptional Item			
Short provision of Income tax of earlier year		-	-
Profit before Tax		911.70	1,550.65
Income tax expense			
- Current tax	24(a)	250.00	500.00
- Deferred tax	24(a)	(51.33)	28.99
Total tax expense		198.67	528.99
Profit for the year		713.03	1,021.65
Discontinued operations			
Profit from discontinued operations before tax		-	-
Tax expense of discontinued operations		-	-
Profit for the Period		713.03	1,021.65
Items that will not be reclassified to profit or loss		(436.77)	(1,192.29)
Reameasurements of post employment benefit obligations			
Income tax relating to above		-	-
Other Comprehensive Income for the year		(436.77)	(1,192.29)
Total Comprehensive Income for the year		276.26	(170.63)
See accompanying notes to the Financial Statements	1-34		

In terms of our report attached

For and on Behalf of the Board of Directors

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Chartered Accountants
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Sd/-
Company Secretary

Place : Mumbai
Date : 20th May , 2020

Place : Mumbai
Date : 20th May , 2020



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(₹ in Lacs)

Particulars	For the year ended 31 st March, 2020	For the year ended 31 st March, 2019
A Net cash generated/(used) in Operating Activities		
Profit before tax	911.70	1,550.65
Adjustments for:		
Depreciation and amortization expense	200.69	190.28
Profit on sale of Fixed Asset	(0.83)	-
Interest income	(98.52)	(104.44)
Finance costs	5.81	2.30
Operating Profit before working capital changes	1,018.85	1,638.79
Adjustments for:		
(Increase)/decrease in Trade receivables	(408.43)	128.84
(Increase)/decrease in Other Bank Balance	(893.11)	(1,037.25)
(Increase)/decrease in Inventories	(312.62)	137.76
(Increase)/decrease in Other Current Assets (Current & Non Current)	(85.78)	102.11
Increase / (decrease) in Loan Current & Non Current	247.26	(407.09)
Increase/(decrease) in Trade Payables	143.75	(11.89)
Increase/(decrease) in Other Financial Liability (Current & Non Current)	13.30	8.19
Increase/(decrease) in provisions (Current & Non Current)	35.83	2.18
Increase/(decrease) in Other Current Liabilities	(79.22)	(182.19)
Cash generated from operations	(1,339.01)	(1,259.34)
Taxes paid (Net of refunds)	66.13	467.73
Net cash flow from operating activities	(386.29)	(88.28)
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(137.98)	(281.66)
Proceeds from sale of Property, Plant & Equipment	4.49	-
Interest received	98.52	104.44
Purchase of investments		500.46
OCI Income	(120.14)	-
Net Cash generated/ (used) in Investing Activities	(155.11)	323.24
C Net cash generated/(used) from Financing Activities		
Proceeds from long term borrowings	447.67	-
Repayment of borrowings	-	(29.99)
Payment of Dividend (Including DDT)	(86.14)	(86.00)
Finance costs	(5.81)	(2.30)
Net cash flow from / (used in) financing activities	355.72	(118.29)
D Net cashflow generated / (used)	(185.68)	116.67
Cash & Cash Equivalents as at beginning of the year	296.85	180.18
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash & Cash equivalents as at end of the year	111.17	296.85

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows

In terms of our report attached

For and on Behalf of the Board of Directors

For **SPVM & CO**
Chartered Accountants
(Firm Reg No. 136751W)

Mrs. Sushma S Kadkade

Mr. Girish M Dhameja

Ms. Nirali Mehta

Sd/-
CA Viren N Mehta
Partner
Membership No. 109480

Sd/-
Director & CFO
DIN: 07791735

Sd/-
Whole-Time Director
DIN: 07798455

Sd/-
Company Secretary

Place : Mumbai
Date : 20th May , 2020

Place : Mumbai
Date : 20th May , 2020



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Statement of changes in Equity

A. Equity share capital			(₹ in Lacs)
Particulars	Notes	Amount	
As at April 1st, 2019		357.26	
Changes in equity share capital	12	-	
As at March 31st, 2020		357.26	
Changes in equity share capital	12	-	

B. Other equity (₹ in lacs)

Particulars	Notes	Attributable to owners of the Company			
		Reserves and surplus		Other reserves	Total other equity
		General Reserve	Retained Earnings	FVOCI - Equity investments	
Balance at April 1, 2018		420.51	8,700.18	2,155.69	11,276.38
Profit for the year		-	1,021.66	-	1,021.66
Other comprehensive income		-	-	(1,192.29)	(1,192.29)
Total comprehensive income for the year		-	1,021.66	(1,192.29)	(170.63)
Dividend paid (including dividend distribution tax)		-	(86.00)	-	(86.00)
Balance at March 31, 2019		420.51	9,635.78	963.40	11,019.75
Profit for the year		-	713.03	-	713.03
Other comprehensive income		-	-	(436.77)	(436.77)
Total comprehensive income for the year		-	713.03	(436.77)	276.26
Dividend paid (Including dividend distribution tax)		-	(86.14)	-	(86.14)
Balance at March 31, 2020		420.51	10,262.67	526.64	11,209.82

The accompanying notes are an integral part of these financial statements.

In terms of our report attached

For and on Behalf of the Board of Directors

For **SPVM & CO**
Chartered Accountants
(Firm Reg No. 136751W)

Mrs. Sushma S Kadkade

Mr. Girish M Dhameja

Ms. Nirali Mehta

Sd/-
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Whole-Time Director
DIN: 07798455

Sd/-
Company Secretary

Place : Mumbai
Date : 20th May , 2020

Place : Mumbai
Date : 20th May , 2020



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 3 - Property, plant and equipment

(₹ in Lacs)

Particulars	Land (Freehold)	Factory Building	Buildings	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computer Hardwares	Computer Server	Vehicles	Total
Year ended 31st March, 2019										
Gross carrying amount										
Deemed cost as at 1st April, 2018	91.66	953.01	161.79	1,984.05	188.52	47.77	57.91	10.15	127.26	3,622.13
Additions	-	-	-	203.54	2.76	8.02	3.89	0.77	61.77	280.76
Disposals	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	91.66	953.01	161.79	2,187.59	191.29	55.80	61.80	10.92	189.03	3,902.89
Opening Accumulated Depreciation as at 1st April, 2018	-	353.38	30.69	857.92	132.32	27.55	42.40	1.40	59.75	1,505.40
Depreciation and amortisation charge during the year	-	29.49	15.80	97.37	9.16	5.37	6.42	1.68	20.86	186.15
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Closing accumulated depreciation	-	382.87	46.49	955.29	141.48	32.92	48.82	3.08	80.61	1,691.55
Net carrying amount as at 31st March, 2019	91.66	570.15	115.30	1,232.29	49.81	22.88	12.99	7.84	108.43	2,211.34
Year ended 31st March, 2020										
Gross carrying amount										
Opening gross carrying amount as at 1 st April, 2019	91.66	953.01	161.79	2,187.59	191.29	55.80	61.80	10.92	189.03	3,902.89
Additions	-	15.65	-	98.92	8.68	9.12	5.31	0.31	-	137.98
Disposals	-	-	-	15.00	-	-	-	-	-	15.00
Exchange differences	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	91.66	968.66	161.79	2,301.50	199.96	64.92	67.11	11.23	189.03	4,025.86
Accumulated depreciation										
Opening Accumulated Depreciation as at 1 st April, 2019	-	382.87	46.49	955.29	141.48	32.92	48.82	3.08	80.61	1,691.55
Depreciation during the year	-	29.54	15.80	108.16	7.34	6.86	6.39	1.76	20.76	196.60
Eliminated on disposal of assets	-	-	-	11.34	-	-	-	-	-	11.34
Closing accumulated depreciation	-	412.40	62.29	1,074.79	148.82	39.78	55.20	4.84	101.36	1,876.81
Net carrying amount as at 31st March, 2020	91.66	556.25	99.51	1,226.71	51.14	25.14	11.91	6.38	87.67	2,149.06

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 3 - Investment properties

(₹ in Lacs)

Particulars			Buildings							Total
Year ended 31st March, 2019										
Gross carrying amount										
Deemed cost as at 1st April, 2018	-	-	136.45							136.45
Additions			-							-
Disposals										-
Closing gross carrying amount	-	-	136.45	-	-	-	-	-	-	136.45
Opening Accumulated Depreciation as at 1st April, 2018			29.09	-						29.09
Depreciation and amortisation charge during the year			2.19							2.19
Eliminated on disposal of assets										-
Closing accumulated depreciation	-	-	31.27	-	-	-	-	-	-	31.27
Net carrying amount as at 31st March, 2019	-	-	105.18	-	-	-	-	-	-	105.18
Year ended 31st March, 2020										
Gross carrying amount										
Opening gross carrying amount as at 1st April, 2019	-	-	136.45							136.45
Additions			-							-
Disposals										-
Exchange differences	-	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	136.45	-	-	-	-	-	-	136.45
Accumulated depreciation										
Opening Accumulated Depreciation as at 1st April, 2019			31.27	-	-	-	-	-	-	31.27
Depreciation during the year			2.19							2.19
Eliminated on disposal of assets										-
Closing accumulated depreciation	-	-	33.46	-	-	-	-	-	-	33.46
Net carrying amount as at 31st March, 2020	-	-	102.99	-	-	-	-	-	-	102.99



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 4 - Intangible assets

(₹ in Lacs)

Particulars	Computer Software
Year ended 31st March, 2019	
Gross carrying amount	
Deemed cost as at 1st April, 2018	17.03
Additions	0.90
Closing gross amount	17.93
Accumulated depreciation	
Opening Accumulated Depreciation as at 1st April, 2018	9.75
Amortisation charge during the year	1.94
Closing accumulated depreciation	11.69
Net carrying amount as at 31st March, 2019	6.24
Year ended 31st March, 2020	
Gross carrying amount	
Opening Gross carrying amount as at 1st April, 2019	17.93
Additions	
Closing gross amount	17.93
Accumulated depreciation	
Opening Accumulated Depreciation as at 1st April, 2019	11.69
Amortisation charge during the year	1.91
Closing accumulated depreciation	13.60
Net carrying amount as at 31st March, 2020	4.33

Note 5 - Non-current investments

Particulars	As at 31st March, 2020	As at 1st March, 2019
Investment in equity instruments (fully paid-up) at FVOCI (quoted) Equity Instrument (Investment in others)		
7000 Shares of Coal India LT, fully paid up. Equity shares of ₹/- 10 each.	9.80	16.60
10000 Shares of Pipavav Def, fully paid up. equity shares of ₹/- 10 each.	0.15	1.08
4700 Shares of GSFC, fully paid up. Equity shares of ₹/- 10 each.	0.06	0.06
Equity Instrument (Investment in Associated Concern)	-	-
6496000 Shares of Coral India Finance & Housing Ltd, Fully Paid up. Equity Shares of Rs.2/- Each	670.39	1,101.07
Total (equity instruments)	680.40	1,118.81
Mutual Fund		
5829179.574 Units of SBI Growth Fund (31st March, 2019 ... 5829179.574)	1,806.88	1,686.73
Total (Mutual Fund)	1,806.88	1,686.73
Total investments	2,487.28	2,805.54
Aggregate amount of quoted investments and market value thereof	2,487.28	2,805.54

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 6 - Loan

(₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current		
Other Deposit	69.23	51.29
Fixed Deposits with Bank	-	-
Balance with Revenue Department	31.40	31.35
Advance for capital goods	0.88	3.20
Total Non-Current	101.51	85.85
Current		
Loan to others	87.75	85.00
Loan To staff	18.24	14.08
Balance with Revenue Departments	942.11	1,211.92
Total Current	1,048.09	1,311.00

Note 7 - Other assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current		
Capital Advances		
Total Non-Current	-	-
Current		
Prepaid expenses	31.15	37.06
Advance other than capital advances	58.96	16.88
Balances with government authorities	-	-
Prepaid Insurance	12.26	8.23
Margin Money with Bank of Baroda	0.46	0.46
Unclaimed Dividend	23.60	7.40
Others	39.03	9.61
Total Current	165.46	79.68

Note 8 - Inventories

Particulars	As at 31st March, 2020	As at 31st March, 2019
Raw materials	724.64	673.44
Packing materials	393.95	425.32
Finished goods	524.42	300.93
Work-in-progress	170.26	99.97
Stores and spares	98.87	100.03
Stock in Trade	17.73	17.55
Total	1,929.87	1,617.25



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 9 - Trade receivables

(₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Trade receivables (Unsecured, considered good)	3,440.84	3,032.41
Allowance for expected credit loss	-	-
Total	3,440.84	3,032.41

Note 10 - Cash and cash equivalents

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash on Hand	8.27	6.46
Balances with banks		-
- In current accounts	25.90	26.11
- Bank OD account	4.76	144.42
- In EEFC accounts	72.24	119.87
Total	111.17	296.85

Note 11 - Bank balances other than cash and cash equivalents above

Particulars	As at 31st March, 2020	As at 31st March, 2019
Deposits		
In earmarked accounts		
- Unpaid dividend accounts		
- Balances held as margin money or security against borrowings, guarantees and other commitments	2,887.99	1,994.88
Total	2,887.99	1,994.88

Note 12 - Equity Share capital and other equity

Equity share capital

(i) Authorised share capital

(₹ in Lacs)

Particulars	Number of shares	Amount
As at 31st March, 2019	10,000,000	1,000.00
As at 31st March, 2020	10,000,000	1,000.00

(ii) Issued, Subscribed & fully paid up Share Capital

(₹ in Lacs)

Particulars	Number of shares	Amount
As at 31st March, 2019	35,72,600	357.26
As at 31st March, 2020	35,72,600	357.26

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Terms and 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 38th Annual General Meeting.

(iii) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares	% Holding	Number of shares	% Holding
Chetan N Doshi	1,841,453	51.54%	1,028,488	28.79%
Coral India Finance & Housing Ltd	713,351	19.97%	713,351	19.97%
Navin B Doshi	-	-	284,001	7.95%
Kundan Navin Doshi	-	-	529,073	14.81%

Reserves and surplus

(₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
General Reserve	420.51	420.51
Surplus in statement of profit and loss	10,789.31	10,599.19
Total	11,209.82	11,019.70

Surplus in statement of profit and loss

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Opening balance	10,599.19	10,855.82
Profit for the year	713.03	1,021.65
Items of other comprehensive income recognised directly in retained earnings	(436.77)	(1,192.29)
Defer Tax Liability of earlier years		
Dividends paid (including dividend distribution tax)	(86.14)	(86.00)
Closing balance	10,789.31	10,599.19



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 - Current borrowings

(₹ in lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Loans repayable on demand		
From banks	591.25	143.58
Cash Credit	-	-
Bill Discounting	-	-
Total	591.25	143.58

Note 14 - Trade payables

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current		
Trade payables(other than Acceptances)	10.78	10.78
Total Non Current	10.78	10.78
Current		
Trade payables (other than Acceptances)	1,414.42	1,270.67
Total Current	1,414.42	1,270.67

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company and relied by the auditors.

Particulars	31st March, 2020	31st March, 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	163.67	10.59
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of suppliers under the MSME.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 15 - Other financial liabilities

(₹ in lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non Current		
Deposits payable	11.70	11.70
Employee Retention	0.39	0.57
Total Non Current	12.09	12.27
Current		
Statutory Liabilities	6.84	9.55
Deposits payable	0.72	0.72
Unclaimed Dividend	23.60	7.40
Proposed Dividend and DDT	-	-
Total Current	31.16	17.68

Note 16 - Provisions

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current		
Gratuity payable	34.30	28.22
Total Non-Current	34.30	28.22
Current		
Provision for Employee Benefits	60.38	39.79
Gratuity Payable	6.19	7.20
other Provision	23.14	14.59
Total Current	89.71	61.58

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 2020 Rs.28.26 lakhs (Year ended 31st March, 2019 Rs 20.08 lakhs) for Provident Fund contributions and Rs 2.77 lakhs (Year ended 31st March, 2019 Rs 4.26 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

Gratuity

	Present value of obligation	Fair value of plan assets	Net amount
As at 1st April, 2018	32.50		32.50
Current service cost	5.45	-	5.45
Past service cost	-	-	-
Interest expense/(income)	2.56	-	2.56
Total amount recognised in statement of profit and loss	40.51	-	40.51
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	0.32		0.32
Experience (gains)/losses	(3.07)	-	(3.07)
Actual Return on Plan assets	-	-	-
Total amount recognised in other comprehensive income	(2.75)	-	(2.75)
Employer contributions			
Benefit payments	(2.33)		(2.33)
As at 31st March, 2019	35.42	-	35.42

	Present value of obligation	Fair value of plan assets	Net amount
As at 31st March, 2019	35.42	-	35.42
Current service cost	5.64	-	5.64
Interest expense/(income)	2.76	-	2.76
Total amount recognised in statement of profit and loss	43.82	-	43.82
Remeasurements	-	-	-
Return on plan assets, excluding amount included in interest expense/(income)			
(Gain)/loss from change in demographic assumptions	0.33		0.33
(Gain)/loss from change in financial assumptions	2.94		2.94
Experience (gains)/losses	(4.90)		(4.90)
Actual Return on Plan assets	-		-
Total amount recognised in other comprehensive income	(1.64)	-	(1.64)
Amount required to be spent as per Section 135 of the Act			
Benefit payments	(1.69)		(1.69)
As at 31st March, 2020	40.49	-	40.49



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(₹ in Lacs)

	As at 31st March, 2020	As at 31st March, 2019
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Surplus of funded plan		
Unfunded plan	40.49	35.42
Surplus / (Deficit) of Gratuity plan	40.49	35.42

The significant actuarial assumptions were as follows:

Gratuity

(₹ in Lacs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Discount rate	7.78%	7.78%
Salary escalation rate	7%	7%
Expected Return on plan assets	NA	NA

Note 17 - Other liabilities

Particulars	As at 31st March, 2020	As at 31st March, 2019
Non-Current		
Deferred Income		
Advance from customers		
Total Non-Current	-	-
Current		
Deferred Income	-	-
Statutory dues		
Payable for Capital Goods	-	0.56
Advance received from customers	229.32	307.99
Total Current	229.32	308.54



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 - Revenue from operations

(₹ in Lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Sale of Products	6,825.04	8,829.83
Sale of services	-	-
Other operating revenue	232.91	278.29
Total	7,057.95	9,108.12

Note 19 - Other income

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest Income	171.92	104.44
Rent Income	42.90	33.65
Net gain on foreign currency transactions	171.65	161.13
Other non-operating income (net of expenses directly attributable to such income)	202.71	216.28
Total	589.17	515.50

Note 20(a) - Cost of material consumed

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Raw material Consumed :		
Opening stock	673.44	758.95
Add:Purchases	2,665.07	3,042.05
	3,338.51	3,801.00
Less : Transfer	43.61	51.95
Less : Closing Stock	724.64	673.44
	2,570.26	3,075.61
Packing Material Consumed :		
Opening stock	425.32	478.73
Add:Purchases	1,271.30	1,797.60
	1,696.62	2,276.33
Less : Transfer	4.58	3.92
Less : Closing Stock	393.95	425.32
	1,298.09	1,847.09
Total	3,868.35	4,922.69
Trading Purchases	428.29	153.53
	428.29	153.53
Total	4,296.64	5,076.23

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 20(b) - Changes in inventories of finished goods and work in progress

(₹ in lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Inventories at the end of the year		
i) Finished goods	524.42	300.93
ii) Work in progress	170.26	99.97
iii) Stock in trade	17.73	17.55
	712.41	418.45
Inventories at the beginning of the year		
i) Finished goods	300.93	248.15
ii) Work in progress	99.97	166.04
iii) Stock in Trade	17.55	4.91
	418.45	419.10
Net increase / decrease	(293.96)	0.64

Note 21 - Employee benefit expenses

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Salaries and Wages	914.81	932.01
Contributions to provident and other funds	34.56	25.92
Staff Welfare Expenses	20.75	25.69
Total	970.12	983.62

Note 22 - Finance costs

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Interest expense on:		
Bank Interest	4.31	0.23
CC Renewal Charges	1.50	1.65
Interest Others	-	0.41
Total	5.81	2.30



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 23 - Other expenses

(₹ in Lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Power and fuel	181.41	185.16
Manufacturing Expenses	269.38	230.63
Stores and spares consumed	24.87	24.95
Sales tax Dues	-	-
Repairs & maintenance	-	-
- Building	95.53	350.90
- Plant & Machinery	57.93	70.34
- Others	16.27	49.82
Rent	25.32	28.92
Rates and taxes	55.27	8.31
Insurance	21.71	7.99
Telephone Expenses	7.00	8.65
Postage and telephone expense	26.68	35.54
Printing and stationery	101.58	40.92
Vehicle expense	2.39	-
Legal and professional	75.67	122.10
Directors' Sitting Fees	1.06	1.09
Sales Pramotion Expesnes	-	124.35
Payments to auditors (Refer Note (i) below)	3.60	3.90
Travelling expense	124.70	177.02
Freight Charges	61.98	48.49
Loading & Unloading Expenses	2.39	2.54
Advertisement	113.84	25.68
Corporate social responsibility (Refer note (ii) below)	69.56	11.00
Security Expences	22.05	17.78
Bank Charges & commission	13.31	14.42
Miscellaneous Expenses	182.61	229.38
Total	1,556.11	1,819.90

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
(i) Details of payment to auditors		
Payments to the auditors comprises (net of tax):		
To statutory auditors'		
- Statutory audit	3.60	3.90
- Tax audit	-	-
- Other Services		
Total	3.60	3.90
(ii) Corporate Social Responsibility		
Amount required to be spent as per Section 135 of the Act	38.96	40.22
Amount spent during the year on		-
(A) Construction/acquisition of an asset		-
(B) On purposes other than (A) above	69.56	11.00
Total	69.56	11.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 24 - Taxation

24 a) - Income tax expense

(₹ in lacs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Current tax		
Current tax on profits for the year	250.00	500.00
Adjustments for current tax of earlier years	-	-
Total current tax expense	250.00	500.00
Deferred tax		
decrease/(increase) in deferred tax assets		
(decrease)/increase in deferred tax liabilities	(51.33)	28.99
Total deferred tax expense/(benefit)	(51.33)	28.99
Income tax expense	198.67	528.99

24 b) - Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Profit for the year	911.70	1,550.65
Statutory tax rate applicable to entity	28.840%	34.608%
Tax expense at applicable tax rate	262.93	536.65
Tax effects of following in calculating taxable income:		
Additional deduction claimed under Income tax Act		
Differential tax on Income of the year		
Expenses not allowed as per Income tax Act	(64.27)	(7.65)
Effect of change in substantively enacted rate		
Income tax expense	198.67	528.99

24 c)- Deferred tax liabilities

The balance comprises temporary differences attributable to:

	As at 31st March, 2020	As at 31st March, 2019
Deferred tax liabilities:		
Difference between Accounting and Tax WDV (Cumulative)	295.73	347.06
Total deferred tax liabilities	295.73	347.06
Deferred tax assets:		
Total deferred tax assets	-	-
Net deferred tax liabilities	295.73	347.06



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 25 - Fair value measurements

(I) Financial instruments by category

(₹ in lacs)

Particulars	Note	As at March 31, 2020			As at March 31, 2019		
		FVOCI	FVPL	Amortised cost	FVOCI	FVPL	Amortised cost
Financial assets							
Equity Investments	5	680.40	1,806.88	-	1,118.81	1,686.73	-
Trade receivables	9	-	-	3,440.84	-	-	3,032.41
Cash and cash equivalents	10	-	-	111.17	-	-	296.85
Bank balances other than cash and cash equivalents	11	-	-	2,887.99	-	-	1,994.88
Loans	6	-	-	1,149.61	-	-	1,396.85
Total financial assets		680.40	1,806.88	7,589.60	1,118.81	1,686.73	6,721.00
Financial liabilities							
Borrowings	13	-	-	591.25	-	-	143.58
Trade payables	14	-	-	1,425.20	-	-	1,281.45
Other Financial Liabilities	15	-	-	43.25	-	-	29.95
Total financial liabilities		-	-	2,059.70	-	-	1,454.98

(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, 2020					
Financial Asset					
Financial Investment at FVOCI					
Equity Instruments	5	680.40	-	-	680.40
Financial Investment at FVPL					
Investments in Mutual Funds		-	-	-	-
Total Financial Assets		680.40	-	-	680.40

Financial asset and liabilities measured at fair value - recurring fair value measurements:	Notes	Level 1	Level 2	Level 3	Total
As at March 31, 2019					
Financial Assets					
Financial Investment at FVOCI					
Equity Instruments	5	1,118.81	-	-	1,118.81
Financial Investment at FVPL					
Investments in Mutual Funds		-	-	-	-
Total Financial Assets		1,118.81	-	-	1,118.81



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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.

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

(₹ in Lacs)

Particulars	Note	As at March 31, 2020		As at March 31, 2019	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Trade receivables	9	3,440.84	3,440.84	3,032.41	3,032.41
Cash and cash equivalents	10	111.17	111.17	296.85	296.85
Bank balances other than cash and cash equivalents	11	2,887.99	2,887.99	1,994.88	1,994.88
Loans	6	1,149.61	1,149.61	1,396.85	1,396.85
Total Financial Assets		7,589.60	7,589.60	6,721.00	6,721.00
Financial Liabilities					
Borrowings	13	591.25	591.25	143.58	143.58
Trade payables	14	1,425.20	1,425.20	1,281.45	1,281.45
Other Financial Liabilities	15	43.25	43.25	29.95	29.95
Total Financial Liabilities		2,059.70	2,059.70	1,454.98	1,454.98

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 26 - 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 3440.84 Lakhs (March 31, 2019: INR 3032.41 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 1048.09 lakhs (March 31, 2019: INR 1311.00 Lakhs,)

(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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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, 2020						
Borrowings	13	591.25	-	-	-	591.25
Trade Payables	14	1,414.42	10.78	-	-	1,425.20
Other Financial Liabilities	15	31.16	12.09	-	-	43.25
Total non-derivative liabilities		2,036.83	22.87	-	-	2,059.70
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, 2019						
Borrowings	13	143.58	-	-	-	143.58
Trade Payables	14	1,270.67	10.78	-	-	1,281.45
Other Financial Liabilities	15	17.68	12.27	-	-	29.95
Total		1,431.93	23.05	-	-	1,454.98
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.

(l) 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

The Company's exposure to foreign currency risk at the end of the reporting period as on March 31, 2020 (₹ in lacs)

Particular	Currency	In INR	In Foreign Currency
Financial assets			
Export Receivables	USD	2,474.30	33.41
Bank Balances	EURO		
	USD	72.24	0.98
Derivative asset			
Foreign exchange forward contracts sell foreign currency	USD	-	-
Net Exposure to foreign currency risk (assets)		2,546.54	34.38
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, 2019

Particular	Currency	In INR	In Foreign Currency
Financial assets			
Export Receivables	USD	1,808.95	26.16
Bank Balances	EURO		
	USD	119.87	1.71
Derivative asset			
Foreign exchange forward contracts sell foreign currency	USD	-	-
Net Exposure to foreign currency risk (assets)		1,928.82	27.87
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, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
USD	127.33	96.44	(127.33)	(96.44)
EURO	-	-	-	-
Increase / (decrease) in profit or loss	127.33	96.44	(127.33)	(96.44)

(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, 2020	As at 31st March, 2019
Variable rate borrowings	591.25	143.58
Fixed rate borrowings	-	-
Total Borrowings	591.25	143.58

Interest rate sensitivity

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

Particulars	As at 31st March, 2020	As at 31st March, 2019
Interest rates - Increase by 50 basis point (50 bps)	(2.96)	(0.72)
Interest rates - decrease by 50 basis point (50 bps)	2.96	0.72

(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, 2020	Year ended March 31, 2019
NSE/BSE increase in 1% of price/NAV Investments in Quoted equity shares	24.87	28.06
NSE/BSE decrease in 1% of price/NAV Investments in Quoted equity shares	(24.87)	(28.06)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Capital management

(a) Risk Managements

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders.

The Company's capital management is driven by Company's policy to maintain a sound capital base to support the continued development of its business. The Board of Directors seeks to maintain a prudent balance between different components of the Company's capital. The Management monitors the capital structure and the net financial debt at individual currency level. Net financial debt is defined as current and non-current financial liabilities less cash and cash equivalents and short-term investments.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The debt equity ratio highlights the ability of a business to repay its debts.

Particulars	As at March 31, 2020	As at March 31, 2019
Net Debt	591.25	143.58
Total Equity	11,567.08	11,376.96
Net Debt to equity ratio	5.11%	1.26%

(b) Dividend

Particulars	As at March 31, 2020	As at March 31, 2019
(i) Equity Shares		
Final Dividend for the year ended March 31, 2019 INR Rs.5/- (March 31, 2018 INR Rs.2/-)per fully paid share	71.45	71.45
Dividend distribution tax on above	14.69	14.55
(ii) Dividend not Recognised at the end of reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of final dividend of INR Rs.Nil per fully paid equity share (March 31, 2019- INR Rs.5/-). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting	-	71.45
DDT on Proposed dividend	-	14.55

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note 27 - Related Party Transactions

27 a) Details of related parties

Description of relationship	Names of related parties
Key Management Personnel Chairman (upto 10th April, 2019) Whole Time Director CFO Director Independent Director Independent Director Independent Director Company Secretary Other Related Parties Entities in which KMP / relatives of KMP have significant influence	Mr. Chetan N Doshi Mr. Girish M Dhameja Mrs. Sushma S Kade Mrs. Purvi Chetan Doshi Mr. Sanket Mehta Mrs. Sheela Kamdar Mr. Saurabh Shah Mrs. Nirali Mehta Coral India Finance & Housing Ltd.

27 b) Key management personnel compensation

(₹ in lakhs)

For the year ended 31st March, 2019	Short-term employee benefits	Post-employment benefits	Total
Salaries & Perquisites	37.46	-	37.46
Sitting Fees	1.09	-	1.09

For the year ended 31st March, 2020	Short-term employee benefits	Post-employment benefits	Total
Salaries & Perquisites	38.24	-	38.24
Sitting Fees	1.06	-	1.06

27 c) Transactions with related parties

Nature of Transaction	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Rent paid for lease arrangements Mr. Chetan N Doshi Mrs. Purvi Chetan Doshi Dividend paid on Shares Coral India Finance & Housing Ltd	5.40 5.40 14.27	10.80 - 14.27



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 28 - Contingent liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
(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 29 - Commitments

Particulars	As at 31st March, 2020	As at 31st March, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for: -Tangible assets	Nil	Nil

Note 30 - Earnings per share

	Year ended 31st March, 2020	Year ended 31st March, 2019
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the Company	713.03	1,021.65
Total basic & diluted earnings per share attributable to the equity holders of the Company	19.96	28.60
(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

Note 31 - Segment information

"Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Group. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Chairman and Managing Director.

The Group operates only in one business segment i.e. "Manufacturing & Sale of Pharmaceutical products" which is reviewed by CODM. The CODM examine the group performance from a geographic perspective and has identified two of its following business as identifiable segments:"

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Geographical information

(i) Revenue

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Ethiopia	557.38	2,041.59
India	2,154.36	2,482.99
Rest of World	4,113.30	4,305.25
	6,825.04	8,829.83

(ii) Non-Current Assets

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Ethiopia	-	-
India	4,845.17	5,214.15
Rest of World	-	-

*Non-current assets, other than financial instruments, deferred tax assets, post-employment benefit assets

Note 32 - 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, 2020	As at 31st March, 2019
Current Assets(Present and Future)		
Inventories	1,929.87	1,617.25
Trade receivables	3,440.84	3,032.41
FD held as margin money	2,887.99	1,994.88
Loans	1,048.09	1,311.00
Other current assets	165.46	79.68
Total current assets pledged as security	9,472.25	8,035.23
Non-Current		
Property, plant and equipment - Movable	1,408.96	1,434.23
Total non-current assets pledged as security	1,408.96	1,434.23
Total	10,881.21	9,469.46



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 32A - Disclosure as per Regulation 34(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013

Name of the party	Relationship	Nature	As at 31st March, 2020	As at 31st March, 2019
Coral India Finance & Housing Ltd	Significant Influence	Outstanding Balance	-	-
		Maximum Balance Outstanding	-	-

The above advance has been given for business purpose

Note 32B - Disclosures under rule 16A of the Companies (Acceptance of Deposits) Rule 2014. Disclosures under rule 16A of the companies (acceptance of deposits) rule 2014.

Particulars	As at 31st March, 2020	As at 31st March, 2019
Money received from Director during the year	Nil	Nil
Balance outstanding at the end of the year	Nil	Nil

Note 33 - Reconciliation of net cash flow to movement in net debt

(₹ in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents	(111.17)	(296.85)
Current Borrowings	591.25	143.58
Net debt at end of year	480.08	(153.27)

Analysis of changes in net debt

Particulars	Cash and cash equivalents	Current Borrowings
Net Debt as at March 31, 2019	(296.85)	143.58
Cash flows	185.69	-
Repayment of loan	-	-
Net debt	(111.17)	143.58



If undelivered, please return to :



Coral Laboratories Ltd.

3B, Patanwala Ind. Estate, Opp. Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086.