



# R S ROY & ASSOCIATES

**CHARTERED ACCOUNTANTS**

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## Independent Auditor's Report

To,  
The Members of:-

**CORAL TELECOM LIMITED.**  
SOLAN, HIMACHAL PRADESH

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the accompanying Standalone financial statements of **Coral Telecom Limited** ("the company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement, and a summary of significant accounting policies and other explanatory information.

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 Indian Accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its Profit and total comprehensive income 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

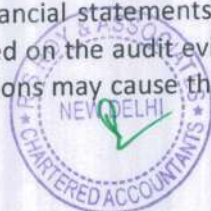
The Board of Directors of the company are also responsible for overseeing the company's financial reporting process.

## **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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) 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 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 financial statements of the current period and are therefore as key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when in extremely rare circumstances, we determine that matter should not be communicated in our report because the adverse consequence of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

#### Other Matters

1. During the year Coral Telecom Limited has filed the Merger Petition to the office of Regional Director Northern Region with its wholly owned subsidiary Usha Informatics Private Limited. The Merger order received vide order no RDNR/TC-1/233/AA3718478/2023/5286 Dated 25th September 2023 allowing Merger with effecting date 01.02.2023. Accordingly, all the assets and Liability of Usha Informatics Private Limited are Merged with Holding Company Coral Telecom Limited.
2. Company has filled Application with NCLT Under Section 131 by Filing Number 0404112020682023 and case no CP - 78/2023 on 20 June 2023 for amendment in Final Accounts for the year ending 31.03.2022 for approval of changes as under:-

All Figures are in Rs Hundred

Head of Final Accounts i.e Profit & Loss Account and Balance Sheet	Balances as per Original Balance Sheet as on 31.03.2023	Balances as per Revised Balance Sheet as on 31.03.2023	Balances as per Original Balance Sheet as on 31.03.2022	Balances as per Revised Balance Sheet as on 31.03.2022
Depreciation and amortization expense	148,458	148,458	84,170	84,181
Profit before exceptional and extraordinary items and tax (III-IV)	823,133	823,133	541,672	541,662
Deferred tax Expenses	37,896	37,768	8,508	9,355
Profit (Loss) for the period from continuing operations (IX-X)	580,118	580,246	454,383	453,525
Reserves and surplus	1,780,309	1,779,579	1,190,337	1,189,479
Deferred tax liabilities (Net)	37,528	38,248	-368	480



Property, Plant and Equipment (WDV)	752,243	752,232	380,891	421,630
Capital work-in-progress	-	-	40,750	-

3. During current year, Company has written off Bad debts to the tune of Rs 6708/- hundred, which in the opinion of Management have become Irrecoverable. The said amount is debited to Provision for Bad & doubtful debt with Closing Balance Rs 10632 hundred as on 31.03.2023.
4. During The Year Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.
5. Net Profit (as per Section 198) for the purpose of Corporate Social Responsibility as per section 135 of the Companies Act 2013 crossed Rs 5 Cr and provision of Corporate Social Responsibility is applicable to the Company. The company has fully utilized CSR liability by giving donation to NGO.

**Report on other Legal and Regulatory Requirements**

1. As required by the companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of sub-section (11) of the section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in "Annexure-A" a statement on matters specified in paragraphs 3 and 4 of the said Order.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards referred-to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (e) On the basis of written representations received from the directors as on 31 March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B". Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations, which would affect its financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi) Based on our audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
- vii) The Company has not declared any dividend during the year.

**For R S Roy & Associates**  
**Chartered Accountants**  
(Firm Reg. No. 015770N)



**(CA. Ram Savera Roy)**  
**F.C.A**

Partner  
Membership No. 096368

Place: Solan

Dated: September 26, 2023

**ANNEXURE – A TO THE AUDITORS' REPORT**

The Annexure referred to in our report to the members of Coral Telecom Limited for the year ended 31<sup>st</sup> March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

I. (a) A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company is maintaining proper records showing full particulars of intangible assets

(b) As per the information and explanation given to us and records examined by us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

II. (a) As per the information and explanation given to us and based on examination of records of the company, inventories have been physically verified by the Management at reasonable intervals in accordance with its program and no material discrepancies were noticed on such physical verification.

(b) As per the information and explanation given to us and based on examination of records of the company, the company uses working capital facility of five crore rupees, in aggregate, from banks or financial institutions based on security of Building /current assets. The Company has working Capital Limit from Yes Bank Limited (Sanction Limit – Over draft / BG / LC Rs 500000 Hundred. As per sanction term no Book Debt/ Stock Statement is required to submit.

III. (a) (A) According to information and explanation provided to us the details of investments, guarantee or security, loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties are as follows:-

Opening Balance of Investment in Equity Shares	Rs 186635 Hundred	wholly owned subsidiary USHA INFORMATICS PRIVATE LIMITED
Closing Balance of Investment in Equity Shares	Nil	wholly owned subsidiary USHA INFORMATICS PRIVATE LIMITED is merged with Coral Telecom Limited with effect from 01.02.2023 vide order of Regional Director North Region dated 25.09.2023



Opening Balance of Investment in preference Shares	Nil	wholly owned subsidiary USHA INFORMATICS PRIVATE LIMITED has investment in preference share of M/s VNK MERCHANDISE PRIVATE LIMITED (Associate Company ) Rs 200000 hundred as opening Balance.
During the year - Investment in preference Shares	Rs 200000 hundred	Investment in associate company M/s VNK MERCHANDISE PRIVATE LIMITED with effect from 01.02.2023 due to merger of wholly owned subsidiary USHA INFORMATICS PRIVATE LIMITED vide order of Regional Director North Region dated 25.09.2023
Closing Balance of Investment in preference Shares	Rs 200000 hundred	investment in preference share of M/s VNK MERCHANDISE PRIVATE LIMITED in which majority of shareholder are common.
Loan and advance During the Year - given to Associates Company M/s VNK Merchandise Private Limited	Rs 515064 hundred	During The Year Company has raised Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment. Loan is Secured against property of M/s VNK Merchandise Private Limited
Closing Balance of Loan and advance to Associates Company M/s VNK Merchandise Private Limited	Rs 515064 hundred	Secured against property of M/s VNK Merchandise Private Limited

(B) Transaction other than subsidiaries, joint ventures and associates in the nature of Loan: -the company has not made any investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence requirements under paragraph 3(iii) (B) of the Order are not applicable to the Company

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

(d) According to the information explanation provided to us, No Amount is overdue in respect of investments, guarantee or security, loans or advances in the nature of loans, secured or



unsecured, to companies, firms, Limited Liability Partnerships, or any other parties

- (e) According to the information explanation provided to us, no loan or advance in the nature of loan granted which has fallen due during the year. No loan or advance in the nature of loan has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information explanation provided to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- IV. In our opinion and according to the information and explanations given to us, all the transaction of the Company in the nature of loan to any of its directors or to any other person in whom the director is interested as per the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- VI. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- VII. (a) As per the information and explanation given to us and based on examination of records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other applicable statutory dues to the appropriate authorities.
- (b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

Act	Section	Financial Year	Amounts in (Rs) Hundred	Status
Income Tax	147/148-	2007-2008	Refund of Rs 50615 hundred	Pending at CIT (A)
Income Tax	143(3)	2013-2014	Rs 3397 hundred	Pending at CIT (A)
Income Tax	143(3)	2019-2020	Rs 215787 hundred	Pending at CIT (A)
FEMA Penalty		2017-2018	Rs 2000 hundred	Appeal with Special Director (Appeals)
GST Act (GST paid against demand)	129	2020-2021	Refund of Rs 2493 hundred	Pending at GST Appellate Authority





- VIII. According to the information and explanations given to us, Company has not surrendered or disclosed anything as income during the year in Tax Assessment of the Company before income tax proceedings. Also during the year, the company has not recorded in the books of account any unrecorded income for earlier year. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- IX. (a) As per the information and explanation given to us and based on examination of records of the company, The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company is not declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures except loan to VNK Merchandise Private Limited. Company has taken loan from Yes Bank limited with security of assets of VNK Merchandise Private Limited. Total loan raised rs 10cr and given to VNK Merchandise Private Limited 5.5cr.
- (f) As per the information and explanation given to us and based on examination of records of the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies except Company has taken loan from Yes Bank limited with security of assets of VNK Merchandise Private Limited. Total loan raised rs 10cr and given to VNK Merchandise Private Limited 5.5cr.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) As per the information and explanation given to us and based on examination of records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- XI. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have not come across any instance of fraud by the Company nor on the Company.



- (b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- XII. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (b) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence Registration from Reserve Bank of India is not required. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company;
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.



(d) The Company does not any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

- XVII. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- XVIII. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- XIX. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans (interaction during our audit), we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. (a) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The company has fully utilized CSR liability by giving donation to NGO.
- (b) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. Since The company has fully utilized CSR liability by giving donation to NGO, nil amount is remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- XXI. There have not been any other qualifications or adverse remarks.

**For R S Roy & Associates**  
**Chartered Accountants**  
(Firm Reg. No. 015770N)

**(CA. Ram Savera Roy)**  
**F.C.A**

Partner  
Membership No. 096368  
Place: Solan  
Dated: September 26, 2023



**ANNEXURE - B TO THE AUDITORS' REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **CORAL TELECOM LIMITED**. ("The Company") as of 31 March 2023 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 management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R S Roy & Associates**  
**Chartered Accountants**  
(Firm Reg. No. 015770N)

**(CA. Ram Savera Roy) F.C.A**  
Partner

Membership No. 096368

Place: Solan

Dated: September 26, 2023



## CORAL TELECOM LIMITED

REGISTERED OFFICE :- 4/04 2 ELECTRONIC COMPLEX CHAMBAGHAT DISTT SOLAN HP 173213 CIN-U32104HP1996PLC017995  
BALANCE SHEET AS AT 31st March, 2023

(Amount in Rs. Hundred)

Particulars	Note Reference Number	Figures as at the end of (Current reporting period) (in Rs. Hundred) (31/03/2023)	Figures as at the end of (Previous reporting period) (in Rs. Hundred) (31/03/2022)
<b>1 EQUITY AND LIABILITIES</b>			
Shareholders' funds			
(a) Share capital	2	411,554	411,554
(b) Reserves and surplus	3	1,780,309	1,190,337
(c) Money received against share warrants		-	-
Sub Total (2+3)		2,191,863	1,601,891
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,500,642	61,388
(b) Deferred tax liabilities (Net)	5	37,528	-
(c) Other Long term liabilities	6	19,709	19,709
(d) Long-term provisions	7	190,942	148,849
Sub Total (4+5+6+7)		1,748,821	229,946
<b>4 Current liabilities</b>			
(a) Short-term borrowings	8	332,313	554,522
(b) Trade payables:-	9		
(A) Total outstanding dues of micro, small and medium enterprises; and		151,374	-
(B) Total outstanding dues of creditors other than micro, small and medium enterprises.		617,092	413,017
Sub Total (A+B)		768,467	413,017
(c) Other current liabilities	10	282,540	217,669
(d) Short-term provisions	11	5,118	61,356
Sub Total (8+9+10+11)		1,388,437	1,246,564
<b>TOTAL (1+2+3+4)</b>		<b>5,329,122</b>	<b>3,078,401</b>
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets	12		
(i) Property, Plant and Equipment		752,243	380,891
(ii) Intangible assets		403,999	172,131
(iii) Capital work-in-progress		-	40,750
(iv) Intangible assets under development		-	-
Sub Total (i+ii+iii+iv)		1,156,242	593,772
(b) Non-current investments	13	200,000	186,635
(c) Deferred tax assets (net)	5	-	368
(d) Long-term loans and advances	14	677,294	247,163
(e) Other non-current assets	15	95,311	58,030
Sub Total (12+13+5+14+15)		2,128,847	1,085,967
<b>2 Current assets</b>			
(a) Current investments	16	-	-
(b) Inventories	17	654,933	366,118
(c) Trade receivables	18	2,301,266	1,413,840
(d) Cash and cash equivalents	19	48,889	54,725
(e) Short-term loans and advances	20	194,380	148,139
(f) Other current assets	21	807	9,612
Sub Total (16+17+18+19+20+21)		3,200,274	1,992,434
<b>TOTAL (1+2)</b>		<b>5,329,122</b>	<b>3,078,401</b>

See accompanying notes to the financial statements

As per our report of even date attached

For R S Roy and Associates

Chartered Accountants

FRN:-016770N

**Ram Saverā Roy**

Partner

Membership No 096368

UDIN:-23096368BGXYCU1651

Place : Solan

Date : September 26, 2023



*Rajesh Tuli*  
**Rajesh Tuli**  
Managing Director  
Din No 00303289

For and on behalf of the Board of Directors  
For Coral Telecom Limited

*Poonam Tuli*  
**Poonam Tuli**  
Director  
Din No 01353249

## CORAL TELECOM LIMITED

REGISTERED OFFICE :- 404 2 ELECTRONIC COMPLEX CHAMBAGHAT DISTT SOLAN HP 173213 CIN-U32104HP1996PLC017995

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

(Amount in Rs. Hundred )

Particulars	Note Reference Number	Figures for the current reporting period (in)Rs. Hundred From 01/04/2022 to 31/03/2023	Figures for the Previous reporting period (in)Rs Hundred From 01/04/2021 to 31/03/2022
I Revenue from operations	22	4,046,846	3,787,614
II Other income	23	275,594	48,637
III Total Income (I + II)		4,322,439	3,836,252
IV Expenses:			
Cost of materials consumed	24	1,710,482	1,840,487
Purchases of Stock-in-Trade	25	288,989	333,411
Changes in inventories of finished goods	26	(68,074)	176,759
Changes in inventories of work-in-progress and Stock-in-Trade	27	94,358	(164,805)
Employee benefits expense	28	791,220	549,221
Finance costs	29	140,091	74,186
Depreciation and amortization expense	30	148,458	84,170
Other expenses	31	393,782	401,151
Total expenses		3,499,306	3,294,580
V Profit before exceptional and extraordinary items and tax (III-IV)		823,133	541,672
VI Exceptional items		-	-
VII Profit before extraordinary items and tax (V - VI)		823,133	541,672
VIII Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		823,133	541,672
X Tax expense:			
(1) Current tax		145,809	94,680
(2) Deferred tax		37,896	8,508
(3) MAT Credit		59,310	(15,898)
XI Profit (Loss) for the period from continuing operations (IX-X)		580,118	454,383
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		580,118	454,383
XVI Earnings per equity share IN Rs :			
(1) Basic in Rs		14	11
(2) Diluted in Rs		14	11

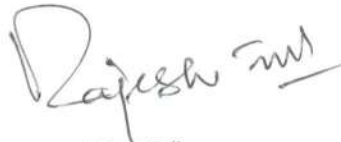
See accompanying notes to the financial statements  
As per our report of even date attached  
For R S Roy and Associates  
Chartered Accountants  
FRN:-015770N



**Ram Savera Roy**  
Partner  
Membership No 096368  
UDIN:-23096368BGXYCU1651  
Place : Solan  
Date : September 26, 2023



For and on behalf of the Board of Directors  
For Coral Telecom Limited



**Rajesh Tuli**  
Managing Director  
Din No 00303289



**Poonam Tuli**  
Director  
Din No 01353249

## CORAL TELECOM LIMITED

REGISTERED OFFICE :- 404 2 ELECTRONIC COMPLEX CHAMBAGHAT DISTT SOLAN HP 173213 CIN-U32104HP1996PLC017995  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2023

(Amount in Rs. Hundred)

Particulars	Figures as at the end of (Current reporting period) (in Rs. Hundred) (31/03/2023)	Figures as at the end of (Previous reporting period) (in Rs. Hundred) (31/03/2022)
<b>A CASH FLOW FROM OPERATIONAL ACTIVITIES</b>		
Net Profit before Tax and Extraordinary Items	823,133	541,672
Depreciation	148,458	84,170
Investment Written Off	-	382
Merger of Usha Informatics Private Limited (Profit & Loss Account)	9,854	
Interest Expenditure	140,091	74,186
<b>Operating Profit before Working Capital Changes</b>	<b>1,121,536</b>	<b>700,411</b>
Increase in Inventories	(288,815)	(12,769)
Increase in Sundry Debtors	(887,426)	(222,887)
Increase in Loans & Advances (Assets)	(74,717)	(27,924)
Increase in Current Liabilities	420,320	87,191
Decrease in Long term provision	42,093	19,534
Increase in Short term provision	(56,238)	44,405
Net Income Tax Payment	(205,119)	(78,781)
<b>Net Cash from Operating Activities</b>	<b>71,634</b>	<b>509,178</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(710,928)	(414,515)
Sale of fixed asset/Written off		
Investment	(13,365)	-
Capital work-in-progress	-	(40,750)
<b>Net Cash used in Investing Activities</b>	<b>(724,293)</b>	<b>(455,265)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Term Loans	1,439,254	(47,916)
Decrease in Other Loans	-	
Decrease in Preference share Capital	-	(198,450)
Increase in Long term Loan & Advances	(430,131)	(15,898)
Increase in Short term borrowings	(222,209)	237,074
Interest Expenditure	(140,091)	(74,186)
<b>Net Cash from Financing Activities</b>	<b>646,823</b>	<b>(94,376)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(5,836)</b>	<b>(40,462)</b>
Cash and cash equivalents as at the beginning of the year	54,725	95,188
Cash and cash equivalents as at the end of the year	48,889	54,725
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	42,410	46,719
Cash and cash equivalents as at the end of the year as defined in AS 3 Cash Flow Statements	6,479	8,006

See accompanying notes to the financial statements

As per our report of even date attached

For R S Roy and Associates

Chartered Accountants

FRN:-015770N



**Ram Savera Roy**

Partner

Membership No 096368

UDIN:-23096368BGXYCU1651

Place : Solan

Date : September 26, 2023



For and on behalf of the Board of Directors  
For Coral Telecom Limited



**Rajesh Tuli**  
Managing Director  
Din No 00303289



**Poonam Tuli**  
Director  
Din No 01353249



**NOTES FORMING PARTS OF ACCOUNTS****A. Significant Accounting Policies**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles [GAAP] save and except as may be expressly excluded and further in compliance of mandatory applicable Accounting Standards as prescribed by the Institute of Chartered Accountants of India referred to in section 133 of Companies Act, 2013 and other applicable provisions of Companies Act, 2013. However, certain escalations and other claims, which are not ascertainable, are not being taken into account. The significant accounting policies adopted in presentations of these accounts are as follows:

**1. Basis for Accounting**

These accounts have been prepared on historical cost convention and on the mercantile basis of accounting.

**2. Revenue Recognition**

(a) Revenue from sale of goods is recognized on accrual basis, when significant risks and rewards in respect of ownership of the goods are transferred to the customer and is stated exclusive of GST, net of trade discounts, sales return where ever applicable.

(b) Revenue from installation and commissioning is recognized as and when the services are rendered.

(c) Revenue from Services of Software Implementation Contracts is taken as time and material sale and is recognized as related services are performed. With reference to fixed price contracts revenue is recognized in accordance with percentage of completion method of accounting.

(d) Maintenance revenue is considered on acceptance of the contract and is accrued over the period of the contract.

**3. Non-Current Assets****(a) Property Plant & Equipments**

Property Plant & Equipments are stated at their original cost of acquisition/installation. All direct expenses attributable to the acquisition/installation of the assets are capitalized to the respective asset. The Company has a procedure for physical verification of all Property Plant & Equipments wherein all assets of the company are verified physically once every three years.

**(b) Intangible assets**

Intangible Assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.

**4. Depreciation**

Depreciation on all assets other than leasehold assets is charged on straight-line basis over the useful life of the assets using useful lives as prescribed in the Companies Act, 2013. In case of addition or deletions during the financial year the computations are made on a pro-rata basis of number of days, for which the assets has been in use. Leasehold assets are depreciated/amortized over the lease life of the respective assets.

**5. Inventory**

Inventories include raw materials, semi-finished goods, finished goods, and spare stocks.

Raw materials include electronic components and are valued at lower of cost or net realisable value. Work in progress represents components in the process of manufacture and assembly and is valued at lower of cost or net realisable value. Semi-finished goods represent populated printed circuit boards and like material while Finished Goods are configured machines and other saleable products. Both these are valued at cost plus manufacturing testing & integration charges incurred in the factory or net realisable value which ever is less.

**6. Investments**

Investments in Equity Share of Usha Informatics Private Limited wholly owned subsidiary Company are stated at cost. No impairment in value of investments.

**7. Employee Benefits**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.


Post-employment benefits are recognized as an expense in the profit and loss account for the year in which the employee has rendered services. The expenses recognized as at the present value of the amount payable towards contributions. The present value is determined using the market yields of government bonds, at the balance sheet date, as the discounting rate.

Other long term employee benefits are recognized as an expense in the profit and loss account for the period in which the employee has rendered services.

The estimated liability on account of long term benefits is discounted to the current value, using the yield on government bonds, as on the date of balance sheet, as the discounting rate.

Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the profit & loss account, save and except as otherwise provided in this schedule.

*Rajesh*



*Poojan*

Note 1 Continue :-

## 8. Foreign Currency Transactions

### (a) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### (b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### (c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations. Exchange differences arising in respect of acquisition of fixed assets are capitalized as a part of fixed asset whenever applicable.

Exchange differences arising on a monetary item that, in substance, form part of the company's borrowing from non-integral foreign operation is accumulated in a foreign currency Revaluation reserve in the financial statements until the disposal of it.

## 9. Provision of Income Tax

Taxes on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessment/appeals.

Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the date of the Balance Sheet.

Deferred Tax assets are recognised and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax Assets and Liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

## 10. Contingencies and Events Occurring after the date of Balance Sheet

(a) Accounting for the contingencies arising out of contractual obligations, are made only on the basis of mutual acceptances.

(b) Where material events have occurred after the date of the Balance Sheet the same are considered till the time the Board of Directors of the Company adopts the accounts.

## B. Other Informations:

### 1. Contingent Liabilities

a) Guarantees given by banks on behalf of the Company outstanding as on 31st March 2023 BG amount to Rs. 286694/- hundred Inland LC nil/-, Import LC USD Nil \$ ( Rs Nil hundred) /- for the previous year outstanding as on 31st March 2022 BG amount to Rs. 262480/-hundred Inland LC rs nil hundred, Import LC -USD 61154\$ (Rs 46350 hundred)

b) Company has following cases pending with different authorities as on 31/03/2023

Act	Section	F. Y.	Amount	Status
Refund of Income Tax	147/148-CIT(Appeal)	2007-08	50,616	Pending at CIT (A)
Income Tax	143(3)	2013-14	3,398	Pending at CIT (A)
Income Tax	CIT(Appeal)	2019-20	215,787	Pending at CIT (A)
FEMA Penalty		30/03/2018	2,000	Appeal with Special Director (Appeals)
Refund of GST paid against demand	Sec129 of GST	2020-21	2,493	Pending at GST Appellate Authority
<b>TOTAL</b>			<b>274,293</b>	

### Other Pending Cases:

The Company has fillrd complain against M/s Elcom Innovations Private Limited as they have used Coral Telecom Limited IPR & produced machines which are sold to erstwhile customers of Coral Telecom Limited without prior permission / payment of royalty to Coral Telecom Limited. The case is pending at Arbitration.

Daxesh my

Poonam



Note 1 Continue :-

**2. Security Provided to Bank and others for Fund Based and Non Fund based Limit**

1. During the year OD / Bank Guarantee/Letter of Credit facility of combined Rs 500000/- Hundred against Factory Building of Company situated at 404/02, Electronic Complex , Chamba Ghat, Solan, Himachal Pradesh -173213
2. During The Year Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.
3. During the year Term Loan of Rs 660000/- Hundred from Standard Chartered Capital Limited against Property of Directors Mr Rajesh Tuli and Poonam Tuli situated at 01, DLF Qutab Enclave Complex, Road No S-2, DLF Phase III, Nathupur, Gurgaon , Haryana 122002. The Loan will be repaid in 180 Monthly Instalment.

Previous Year Cash Credit Facilities (Fund and Non fund based) and WCTL-GECL term loan from State Bank of India are secured by:

First ranking pari-passu charge on the entire current assets of the Company, both present and future inclusive of lease hold rights of land and building located at 404/2, Electronic Chambaghat, Solan and Equitable Mortgage of four other properties belonging to the company/associates mentioned below:

- Flat No.202A, Datar Apartments, Pt. Jawaharlal Nehru Road, Vakola, Koli Kalyan, Santa Cruz East, Mumbai
- Shop No. 4S-10 and 4S-11 4th Floor, Pushpam Scheme, Plot No. 49, Vejalpur, Ahmedabad
- Shop door no. 95/11, Vyshnav Complex, 95-A, Race Course Road, Coimbatore
- Personal Guarantees of Mr. Rajesh Tuli, Managing Director and Mr R.K. Sethi.

Apart from the above, State Bank of India has an exclusive charge by way of Equitable Mortgage on property located at 201, Datar Apartments, Pt. Jawaharlal Nehru Road, Vakola, Koli Kalyan, Santa Cruz East, Mumbai owned by company.

Equitable Mortgage property located at Plot No. 765, Sector 12, Panchkula in the name of Mr. Rakesh Tuli, who have also extended their personal guarantees to the bank wherein the said guarantee is restricted to the value of properties mortgaged by them in favour of the Bank.

Equitable Mortgage of property owned by V.N.K Merchandise Private Limited located at E-2, Sector 63, Noida, U.P.

Corporate guarantee has been given by M/s Usha Informatics Pvt Ltd (wholly owned subsidiary)and M/s VNK Merchandise Pvt Ltd.

The Company has paid Term Loans from Technology Development Board which was secured by second ranking Pari-Passu charge on reciprocal basis on the following assets in financial year 2021-2022.

- 404/2, Electronic Complex, Chambaghat, District Solan, Himachal Pradesh
- 202A, Datar Apartments, Old Market Road, Vakola, Santa Cruz (E), Mumbai
- Flat No. 4S-10 & 4S-11, Pushpam Scheme, Ahmedabad
- 95, Vyashnav, Race Course Road, Coimbatore

**3. Loan Repayment**

During the year the Company has repaid the loan to State Bank of India, and new Loan Taken from Yes Bank Limited and Standard Chartered Capital Limited.

**4. Joint Venture and subsidiaries**

The company has now one subsidiary company namely Usha Informatics Pvt Ltd as on 31st March 2023. Audited financial results of Usha Informatics Private Limited have been consolidated with the results of Parent Company M/s Coral Telecom Limited.

**5. Employee Benefits**

The company has recognized the following amount as expenses in the profit and loss account for the period.:

	31-03-2023	31-03-2022
<b>Benefit Contribution to</b>		
i Employers' Contribution towards Statutory Funds	27,632	23,464
ii Gratuity	47,244	25,302
<b>Total</b>	<b>74,876</b>	<b>48,766</b>

Post Retirement Benefits are recognised as per Acturial valuation .

Poonam Tuli



Rajesh Tuli

Note 1 Continue :-

6. "Related Party Disclosures" - As required by AS-18

Usha Informatics Private Limited (UIPL) Till 01.02.2023

a) Subsidiaries Companies

b) Joint Venture Companies

c) KMP

N.A.  
Rajesh Tuli  
Vinod Kumar Pabreja  
Poonam Tuli  
Raj Kumar Sethi  
Mukesh Nitya Kishore Upreti  
Naveen Khanna

Relative of KMP

Rahul Pabreja  
Coral System Prop Raj Kumar Sethi  
VNK Merchandise Private Mimited  
Anil Nagpal

d) KMP having Substantial Int.  
Director of Company in Which KMP having Substantial  
Int. and Shareholder

Transactions with related parties: in Rs Hundred

Particulars	Subsidiaries	Relative of KMP		KMP		Other Related Parties (VNK)
	UIPL	Rahul Pabreja	Coral System	Poonam Tuli	Rajesh Tuli	
Opening Balance of Director Unsecured Loan				133,407		
Loan Receive from Directors	-			105,000	-	
Loan Repayment to Directors	-			168,084	-	
Closing Balance of Director Unsecured Loan				70,323	-	
Loan Given to VNK						515,064
Interest on Loan Received From VNK During the year						28,335
Closing Balance of Loan to VNK						515,064
Sales & Services			5,403			
Purchase & Expenses			11,787			7,500
Rent paid	-					46,500
Electricity and other charges	-					14,364
Loan Received from Yes Bank on VNK Property						1,000,000
Guarantee	Upto 26.08.2022 Rs 11,96,000/- Hundred					Upto 26.08.2022 Rs 11,96,000/- Hundred
Remuneration	-	17,784		7,856	30,950	

Poonam Tuli



Rajesh Tuli

Note 1 Continue :-

Particulars	Director of Company in Which KMP having Substantial Int.		KMP		Total
	Anil Nagpal		Mukesh Nitya Kishore Upreti	Naveen Khanna	
Opening Balance of Director Unsecured Loan					133,407
Loan Receive from Directors	-			-	105,000
Loan Repayment to Directors	-			-	168,084
Closing Balance of Director Unsecured Loan					70,323
Loan Given to VNK					515,064
Interest on Loan Received From VNK During the year					28,335
Closing Balance of Loan to VNK					515,064
Sales & Services					5,403
Purchase & Expenses				19,581	38,868
Rent paid	-			-	46,500
Electricity and other charges	-			-	14,364
Loan Received from Yes Bank on VNK Property					1,000,000
Guarantee					2,392,000
Remuneration		36,963		16,443	109,996

**7. Directors' Remuneration & other benefits**

Particulars	31-03-2023	31-03-2022
Salary	49,622	22,464
Total	49,622	22,464

**8. Auditors' Remuneration**

Particulars	31-03-2023	31-03-2022
Audit Fees	1,850	1,850
Total	1,850	1,850

**9. Segment Reporting**

The Company is engaged in the business of design, development, manufacturing and marketing of Telecom switches, which in the context of Accounting Standard 17 issued by the Institute of Chartered Accountants of India is considered the only business segment.

10. Figures of the previous year has been regrouped/reclassified wherever required.

11. During current year Company has written off Bad debts to the tune of Rs 6708/- hundred, which in the opinion of Management have become Irrecoverable. The said amount is debited to Provision for Bad & doubtful debt with Closing Balance Rs 10632 hundred as on 31.03.2023.

12. Company has written off Fixed asset that have crossed their useful life Gross Value of Rs nil, Accumulated Depreciation nil, Profit /Loss of Rs Nil. These fixed assets have no realisable value in the opinion of Management.

*Rajesh*

*Raman*



Note 1 Continue :-

**13. Additional Information required to be given pursuant to Schedule III of the Companies Act, 2013 (As certified by the management)**

Particulars		31-03-2023	31-03-2022
Expenditure in Foreign Currency:	(in Hundred)		
Traveling Expenses	in Pound	6	-
Traveling Expenses	In Euro	68	
CIF Value of Imports	In USD	3,057	166,677
		<u>3,130</u>	<u>166,677</u>
Earnings in Foreign Exchange:			
Material Sales (on FOB Basis)	In USD	34	35,075
Services Sales	In USD	-	522
		<u>34</u>	<u>35,598</u>

**14. EPS**

Particulars	31-03-2023	31-03-2022
Net Profit after tax and dividend (incl. CDT)	580,118	454,383
Weighted average number of equity shares outstanding during the period	4,115,540	4,115,540
Basic Earnings per share in Rs (a/b)	14	11

**15. Classification of Trade payable**

**MSME Trade Payable**

MSME trade Payable are those trade payable who have given the Company their registration with MSME Department as on 31.03.2023. We are in the process of Finalising MSME Register. We have send Email to all the Supplier. Closing Balance of MSME Creditor as on 31.03.2023 is Rs 151374 Hundred.

**Other Than MSME Trade Payable**

Those trade payable who have not given MSME certificate to the Company are classified here. A total of Rs.617092/-hundred is outstanding as on 31.03.2023 out of which Rs 413 hundred are outstanding for more than 1 year due to Technical / poor quality equipment supply. The supplier are doing their best to short out problem.

The amount due to the Micro, Small and Medium Enterprises as required under the Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties are identified on the basis of the information available with the Company,which has been relied upon by the auditors. The disclosure relating to the Micro and Small Enterprises is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Amount due (Closing Balance) and payable at the year end		
-Principal (Less than 45 Days)	151,374	-
-Interest on above principal	-	-
Payments made during the year after the due date	-	-
-Principal	-	-
-Interest on above principal	-	-
Interest due payable for principals already paid	-	-
Interest accrued and remained unpaid at the year end	-	-
Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006	-	-

**16. Bank Borrowing during the year and uses of borrowing**

- Company has taken A sum of Rs 1000000/-hundred in as Term Loan from Yes Bank which will be Repaid in 120 instalment starting From June 2023.The same has been used as per loan term for business purpose.
- The Company has taken Rs 660000/- from std Chartered Capital Limited as Term loan Repaid in 180 instalment from September 2022. The Same has been used for Business Purpose.
- Company has taken A sum of Rs 500000/-hundred in as OD/ BG/LC from Yes Bank .The same has been used as per loan term for business purpose.

**17. Title Deed of Property**

Title Deed of all the Properties held by company are in the name of Company

**18. Revaluation of Property , Plant and Equipment**

No revaluation has been done of property, plant and equipment during current financial year by the company.

**19. Loan and advance to Director, Promoters, KMP and other related party:-**

Company has given Rs 515064 Hundred to VNK Merchandise Private Limited as loan as same condition as applicable to Coral Telecom Limited. The Loan Taken from Yes Bank is against Property of VNK Merchandise Private Limited.

*Rajeshwari*

*Seema*



Note 1 Continue :-

20. Capital work in progress: Nil

21. Intangible assets under development :-  
Intangible assets under development is nil as on 31.03.2023

22. Benami Property:-  
Company hold no Benami Property

23. Stock and Book Debt Statement to Bank for working Capital Limit  
The Company has working Capital Limit from Yes Bank in the form of OD/BG/LC Limit Rs 5 Cr. Company has not required to submit any monthly details to Bank.

24. Wilfull Defaulters :  
The Company is not Classified as Wilfull Defaulters from its Banker /financial institution/Authority.

25. Relationship with Struckoff Companies:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	Investments in securities	Nil	NA
NA	Receivables	Nil	NA
NA	Payables	Nil	NA
NA	Shares held by struck off company	Nil	NA
NA	Other outstanding balances (to be specified)	Nil	NA

26. Registration of Charges  
No Registration of Charges is Pending

27. Satisfaction of Charges:  
One satisfaction of charges is pending for Nil amount due to some technical error in bank upload.

28. Compliance with Number of Layer with Company: NA

29. Compliance with approval scheme of arrangement: NA

Rajesh 

Poojan 



Note 1 Continue :-

30. Utilisation of borrowed fund and share premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall	N.A.
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or	Yes, a sum of Rs 515064 Hundred has been advanced to VNK Merchandise Private Limited out of the Total Loan of Rs 1000000 Hundred received from Yes Bank Limited against Lap of VNK Merchandise Private Limited Property as per Mutual Agreement Beteen Coral Telecom Limited and VNK Merchandise Private Limited.
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries	N.A.
the company shall disclose the following:-	N.A.
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary. loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	N.A.
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	N.A.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	N.A.
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	N.A.
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	N.A.
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or	N.A.
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-	N.A.
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	N.A.
(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries or ultimate beneficiaries.	N.A.
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	N.A.
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).	N.A.

31. Income disclosed before Income Tax authority

During the year company has not disclosed any such income

*Rajesh*

*Poojan*





Note 1 Continue :-

32. Corporate Social Responsibility (CSR)

Net Profit (as per Section 198) for the purpose of Corporate Social Responsibility as per section 135 of the Companies Act 2013 crossed Rs 5 Cr and provision of Corporate Social Responsibility is applicable to the Company.

(a) amount required to be spent by the company during the year,	6263 Hundred
(b) amount of expenditure incurred,	6263 Hundred
(c) shortfall at the end of the year,	Nil
(d) total of previous years shortfall,	Nil
(e) reason for shortfall,	N.A
(f) nature of CSR activities,	Operation and Maintenance of Education Intution and Skill Development of Students
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	N.A
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	N.A

CSR Provision for Current Year

Particulars	Financial Year			Gross Profit for Last 3 Years	Avg. Profit for Last 3 Years
	2020-2021	2021-2022	2022-2023		
Profit before Tax as per Profit & Loss Account	174,531	541,672	823,133		
Add :- Loss of Subsidiary Co	-	-	-		
Add :- Loss on Sale of Fixed Assets					
Add :- Prior period exp	857	697	483		
Add :- Demand and Penalty	8,405	5,314	1,553		
Add : CSR Expenditure			6,263		
Add :-Disallowance of Provision for Gratuity	-	19,534	42,093		
Profit For the Purpose of CSR	183,793	567,216	873,524	1,624,533	541,511
Provision for CSR @2%					10,830

33. Cripto Currency : NA

34. Round off: Figures rounded off to the nearest Rs hundred.

35. Capital Redemption Reserve

During the Year the Company Redeem and pay preference shares from its Reserve (Profit) and created Capital Redemption Reserve from same Amount

36. Share application money pending allotment N.A

37. Redemption of Preference share - promoter

The Company Redeem and pay preference shares of Promoter Quota (Wholly owned Subsidiary Company Usha Informatics Private Limited) from its Reserve (Profit) and created Capital Redemption Reserve from same Amount in the financial Year Year 2021-2022.

38. Valuation of Investment

Valuation of Investment at Cost Price

39. provisions for diminution in the value of investments

No diminution in the value of Investment , so No Provisions

40. Contingent Liabilities and Commitments

Contingent Liabilities

(a) Claims against the company not acknowledged as debt;

(b) Guarantees;

(c) Other money for which the company is contingently liable

Commitments

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) Uncalled liability on shares and other investments partly paid

(c) Other commitments (specify nature).

Nil

B G Rs 286694 hundred and LC Rs Nil/- hundred

Income Tax, Gst and Fema Case Total Rs 274293/-hundred

Nil

Nil

Nil

*Rajesh Sml*

*Poonam Sml*



Note 1 Continue :-

41. Dividend :- No Dividend

42. Provision for assets other than Property, Plant and Equipment, Intangible Assets<sup>16</sup> and non-current investments do not have a value on realization in the ordinary course of business - Nil

**43. Events Occurring after the date of Balance Sheet**

(a) Company has filed Application with NCLT Under Section 131 by Filing Number 0404112020682023 and case no CP - 78/2023 on 20 June 2023 for amendment in Final Accounts for the year ending 31.03.2022 for approval of changes as under:-

Head of Final Accounts i.e Profit & Loss Account and Balance Sheet	Balances as per Original Balance Sheet as on 31.03.2023	Balances as per Revised Balance Sheet as on 31.03.2023		Balances as per Original Balance Sheet as on 31.03.2022	Balances as per Revised Balance Sheet as on 31.03.2022	
Depreciation and amortization expense	148,458	148,458		84,170	84,181	
Profit before exceptional and extraordinary items and tax (III-IV)	823,133	823,133		541,672	541,662	
Deferred tax Expenses	37,896	37,768		8,508	9,355	
Profit (Loss) for the period from continuing operations (IX-X)	580,118	580,246		454,383	453,525	
Reserves and surplus	1,780,309	1,779,579		1,190,337	1,189,479	
Deferred tax liabilities (Net)	37,528	38,248		(368)	480	
Property, Plant and Equipment (WDV)	752,243	752,232		380,891	421,630	
Capital work-in-progress	-	-		40,750	-	

(b) During the year Coral Telecom Limited has filed the Merger Petition to the office of Regional Director Northern Region with its wholly owned subsidiary Usha Informatics Private Limited. The Merger order received vide order no RDNR/TC-1/233/AA3718478/2023/5286 Dated 25th September 2023 allowing Merger with effecting date 01.02.2023. Accordingly all the assets and Liability of Usha Informatics Private Limited are Merged with Holding Company Coral Telecom Limited.

*Rajesh M*



*Poonam end.*

Note 1 Continue :-

44. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	31st March 2023	31st March 2022	Variances in %	Reason for Variances
a	Current Ratio	Current Assets	Current Liability	2.30	1.60	44.21	Ratio Increase due to increase of Trade Receivable as compare to last year
b	Debt Equity Ratio	Total Debt	Shareholder Equity	0.84	0.38	117.50	Ratio Increase due to Increase of Loan as compare to last year
c	Debt Service Coverage Ratio	Earnings Available for Debt service	Debt service	3.65	3.02	20.85	
d	Return on Equity	Net Profit after tax-Preference dividend	Average Shareholders Equity	0.31	0.33	-7.47	
e	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7	8.9	-24.71	
f	Trade Receivable Turnover Ratio	Net Credit Sales	Avg. Account Receivable	2.18	2.91	-25.09	Ratio Decreased due to Increase in Sales and receivable as Compare to Last Year
g	Trade Payable Turnover Ratio	Net Credit Purchase	Avg. Trade Payable	3.92	6.21	-36.95	Ratio decreased due to Increase in Trade Payable as compare to Last Year
h	Net Capital Turnover Ratio	Net Sales	Working Capital	3.16	4.65	-32.00	Ratio decreased due to Increase in Trade Receivable as Compare to Last Year
i	Net Profit Ratio	Net Profit	Net Sales	0.13	0.12	13.31	
j	Return on Capital Employed	Earning before interest and Taxes	Capital Employed	0.23	0.27	-15.28	
k	Return on Investment	$\frac{[MV(T1)-MV(T0)]}{\sum[M[C(t)]]}$	$\frac{[MV(T0)]}{+\sum[W(t)*C(t)]}$	0.37	0.40	-6.99	

As per our report of even date attached  
For R S Roy and Associates  
Chartered Accountants  
FRN:-015770N

  
Ram Savera Roy  
Partner  
Membership No 096368  
UDIN:-23096368BGXYCU1651  
Place : Solan  
Date : September 26, 2023



For and on behalf of the Board of Directors  
For Coral Telecom Limited

  
Poonam Tuli  
Director  
Din No 01353249

  
Rajesh Tuli  
Managing Director  
Din No 00303289

CORAL TELECOM LIMITED  
NOTES FORMING PART OF THE ACCOUNTS

	Figures as at the end of (Current reporting period) (in Rs. Hundred) (31/03/2023)	Figures as at the end of (Previous reporting period) (in Rs. Hundred) (31/03/2022)
<b>NOTE 2</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
(50,00,000+25,00,000)75,00,000 Equity Shares of Rs.10 each	750,000	500,000
40,00,000 Preference Shares of Rs.10 each	400,000	400,000
<b>Total</b>	<b>1,150,000</b>	<b>900,000</b>
<b>EQUITY SHARE CAPITAL</b>		
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
41,15,540 - Equity Shares of Rs.10 each fully paid	411,554	411,554
<b>ISSUED, SUBSCRIBED BUT NOT FULLY PAID UP :</b>		
NIL - Equity Shares of Rs.10 each fully paid	-	-
<b>PREFERENCE SHARE CAPITAL</b>		
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
NIL		
<b>Total</b>	<b>411,554</b>	<b>411,554</b>
<b>ISSUED, SUBSCRIBED BUT NOT FULLY PAID UP :</b>		
NIL - Preference Shares of Rs.10 each fully paid	-	-
Reconciliation of Equity Shares ( Refer to Note 2.1)		

**NOTE 2.1**

Reconciliation of Number of Equity Shares and amount outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (Rs Hundreds)	No. of Shares	Amount (Rs Hundreds)
<b>EQUITY SHARES:</b>				
Shares outstanding at the beginning of the year	4115540	411554	4,115,540	411,554
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>4115540</b>	<b>411554</b>	<b>4,115,540</b>	<b>411,554</b>
<b>PREFERENCE SHARES:</b>				
Shares outstanding at the beginning of the year	-	-	1,984,500	198450
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year	-	-	1,984,500	198450
Shares outstanding at the end of the year	-	-	-	-

**NOTE 2.2 Details of the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :-** The Company has only one class of Shares as on 31.03.2023 i.e. Equity Shares with voting rights. There is no other class of shares to which any specific rights, preferences and restrictions are attached

*Rajesh*



**NOOTE 2.3 Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:**

Particulars	Class of Shares : Equity shares with voting rights	
	Number of shares	
<b>As at 31 March, 2023</b>		
Holding company	Not Applicable as the company is not a Subsidiary of any Company	
Ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	
Subsidiaries of the holding company	Not Applicable as the company is not a Subsidiary of any Company	
Associates of the holding company	Not Applicable as the company is not a Subsidiary of any Company	
Subsidiaries of the ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	
Associates of the ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	
<b>As at 31 March, 2022</b>		
Holding company	Not Applicable as the company is not a Subsidiary of any Company	
Ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	
Subsidiaries of the holding company	Not Applicable as the company is not a Subsidiary of any Company	
Associates of the holding company	Not Applicable as the company is not a Subsidiary of any Company	
Subsidiaries of the ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	
Associates of the ultimate holding company	Not Applicable as the company is not a Subsidiary of any Company	

Shareholders holding more than 5% Equity shares of the company (Refer to Note 2.2)

Name	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% holding	No. of Shares	% holding
1. Rajesh Tuli	1,779,784	43.25%	1,602,813.00	38.95%
2. Vinod Pabreja	887,114	21.56%	1,722,571.00	41.86%
3. Naveen Khanna	241,901	5.88%		
4. Rahul Pabreja	329,243	8.00%		
5. Vineet Pavreja	329,243	8.00%		
Total Shares more than 5%	3,567,285	86.68%	3,325,384.00	80.80%
<b>Total No. of Shares</b>	<b>4,115,540</b>	<b>100%</b>	<b>4,115,540.00</b>	<b>100%</b>

**NOTE 2.5** As at 31 March, 2023 :- Nil shares (As at 31 March, 2022 :- Nil shares) were reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments, including the terms and amounts :-

(a) As at 31 March, 2023 :- Nil shares (As at 31 March, 2022 Nil shares) of NA each towards outstanding employee stock options granted / available for grant.

(b) As at 31 March, 2023 :- Nil shares (As at 31 March, 2022 Nil shares) of NA each towards outstanding share warrants.

(c) As at 31 March, 2023 :- Nil shares (As at 31 March, 2022 Nil shares) of NA each towards convertible securities [(Preference shares), convertible bonds / debentures (Long-term borrowings )]

**NOTE 2.6** Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares	
	As at 31 March, 2023	As at 31 March, 2022
<b>Equity shares with voting rights</b>		
(a) Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
(b) Fully paid up by way of bonus shares	Nil	Nil
(c) Shares bought back	Nil	Nil

*Rajesh Tuli*



*Poonam*

**NOTE 2.7 Terms of any securities convertible into equity / preference shares issued along with the earliest date of conversion in descending order starting from farthest such date :-**

as at 31st March, 2023 : Nil

as at 31st March, 2022 : Nil

**NOTE 2.8 Details of calls unpaid**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount (Rs Hundreds)	Number of shares	Amount (Rs Hundreds)
<b>Equity shares with voting rights</b>				
Aggregate of calls unpaid				
- by directors	Nil	Nil	Nil	Nil
- by officers	Nil	Nil	Nil	Nil
- by others	Nil	Nil	Nil	Nil

**NOTE 2.9 Details of forfeited shares**

Class of shares	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount originally paid up	Number of shares	Amount originally paid up
<b>Equity shares with voting rights</b>	Nil	Nil	Nil	Nil

**NOTE 2.10 Details of Shareholding of Promoters (Equity) as on end of Current Reporting Period**

Sr. No	Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
1	Rajesh Tuli	1779784	43.25	4.30
2	Vinod Pabreja	887114	21.56	(20.30)
3	Rahul Pabreja	329243	8.00	8.00
4	Vineet Pavreja	329243	8.00	8.00

**Details of Shareholding of Promoters (Equity) as on end of Previous Reporting Period**

Sr. No	Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
1	Rajesh Tuli	1602813	38.95	0
2	Vinod Pabreja	1722571	41.86	0

**Details of Shareholding of Promoters (Preference) as on end of Current Reporting Period**

Sr. No	Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
	Nil			

**Details of Shareholding of Promoters (Preference) as on end of Previous Reporting Period**

Sr. No	Name of Promoters	No of Shares	% of Total Shares	% Change during the Year
1	Nil	0	-	0%

*Rajesh Tuli*



*Poonam*

## NOTE 3

## RESERVES AND SURPLUS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(i)(a) Capital reserve	-	-
(b) Capital redemption reserve	198,450	198,450
(c) Securities premium reserve		
Opening balance	1,446	1,446
Add : Premium recd. on shares issued during the year	-	-
Less : Utilised during the year :-	-	-
<b>Sub-total (c)</b>	<b>1,446</b>	<b>1,446</b>
(d) Debenture redemption reserve	-	-
(e) Revaluation reserve	-	-
(f) Share options outstanding account	-	-
(g) General reserve	197,423	197,423
(h) Other reserves (Capital Subsidy)	7,562	7,562
(i) Surplus in Statement of Profit and Loss		
Opening balance	785,456	529,523
Add: Profit / (Loss) for the year	580,118	454,383
Amounts transferred from:		
General reserve	-	-
Other reserves	-	-
Transfer from Usha Informatics on account of Merger of Usha Informatics Private Limited into Coral Telecom Limited Vide order of Rigious Director NR dated 25.09.2023	9,854	-
Less: dividend paid	-	-
Tax on dividend	-	-
Short Provision of Deferred Tax in earlier year year	-	-
Transferred to:		
General reserve	-	-
Capital redemption reserve	-	198,450
Debenture redemption reserve	-	-
<b>Sub-total (i)</b>	<b>1,375,428</b>	<b>785,456</b>
<b>Total (a to i)</b>	<b>1,780,309</b>	<b>1,190,337</b>
ii. Reserves specifically represented by earmarked investments	-	-

*Rafesh*



*Pranav*

NOTE 4			
Long Term Borrowings			
Particulars	As at 31 March, 2023		As at 31 March, 2022
	Amount (Rs Hundreds)		Amount (Rs Hundreds)
(a) Bonds / debentures			
Secured	-	-	-
Unsecured	-	-	-
<b>Sub-total (a)</b>	-	-	-
(b) Term loans			
From banks			
Secured	871,759		61,388
Unsecured	628,884		-
	1,500,642		61,388
From other parties			
Secured	-		-
Unsecured	-		-
<b>Sub-total (b)</b>	<b>1,500,642</b>		<b>61,388</b>
(c) Deferred payment liabilities			
Secured	-		-
Unsecured	-		-
<b>Sub-total (c)</b>	-		-
(d) Deposits			
Secured	-		-
Unsecured	-		-
<b>Sub-total (d)</b>	-		-
(e) Loans and advances from related parties			
Secured	-		-
Unsecured	-		-
<b>Sub-total (e)</b>	-		-
(f) Long-term maturities of finance lease obligations			
Secured	-		-
Unsecured	-		-
<b>Sub-total (f)</b>	-		-
(g) Other loans and advances			
Secured	-		-
Unsecured	-		-
<b>Sub-total (g)</b>	-		-
<b>Total (a to g)</b>	<b>1,500,642</b>		<b>61,388</b>

(i) Details of terms of repayment for the long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment and security*	As at 31 March, 2023		As at 31 March, 2022	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
SBI (GECL) Term Loan				30,221	
Covid Loan Repaid in 36 installment EMI of Rs 188889 last EMI July 2024				31,167	
SBI (GECL) Term Loan					
Covid Loan Repaid in 36 installment EMI of Rs 94445 last EMI Dec 2024					
YES BANK LIMITED	Refer Foot Note No iii	871,759			
STANDARD CHARTERED Capital Limited			628,884		
Secured against Property of Directors Repaid in 180 Instalment					
Other Term Loan					
<b>Total</b>		<b>871759</b>		<b>61388</b>	

(i) The Company has not defaulted in repayment of any of above borrowings and interest thereon.

(ii) For the current maturities of long-term borrowings, refer note 8 (e)- Short Term Borrowings.

(iii) Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.

*Prasanna*





Particulars	As at 31 March, 2023	As at 31 March, 2022
	Amount (Rs Hundreds)	Amount (Rs Hundreds)
<b>NOTE 5</b>		
<b>DEFERRED TAX ASSETS/LAIBILITIES</b>		
Difference on account of Depreciation	(134,895)	1,322
Closing Balance Of DTA (DTL)	(37,528)	368
Opening Balance Of DTA (DTL)	368	8,875
Income/Exp. Charged to P&L account	(37,896)	(8,508)
<b>NOTE 6</b>		
<b>OTHER LONG TERM LIABILITIES</b>		
(a) Trade Payables		
(b) Others		
(Security Deposit Payable)	19,709	19,709
<b>Total</b>	<b>19,709</b>	<b>19,709</b>
<b>NOTE 7</b>		
<b>LONG-TERM PROVISIONS</b>		
(a) Provision for employee benefits.		
- Gratuity	190,942	148,849
(b) Others		
<b>Total</b>	<b>190,942</b>	<b>148,849</b>
<b>NOTE 8</b>		
<b>Short Term Borrowings</b>		
(a) Loans repayable on demand		
<b>Working Capital limits :-</b>		
<b>From banks</b>		
Secured	191,645	395,615
Unsecured	-	-
	191,645	395,615
<b>From other parties</b>		
Secured	-	-
Unsecured	-	-
<b>Sub-Total (a)</b>	<b>191,645</b>	<b>395,615</b>
(b) Loans and advances from related parties		
Secured	-	-
Unsecured	74,323	133,407
<b>Sub-Total (b)</b>	<b>74,323</b>	<b>133,407</b>
(c) Deposits		
Secured	-	-
Unsecured	-	-
<b>Sub-Total (c)</b>	<b>-</b>	<b>-</b>
(d) Other loans and advances		
Secured	-	-
Unsecured	-	-
<b>Sub-Total (d)</b>	<b>-</b>	<b>-</b>
(e) Current Maturities of Long Term Borrowing		
Secured	49,747	25,500
Unsecured	16,598	-
<b>Sub-Total (e)</b>	<b>66,345</b>	<b>25,500</b>
<b>Total (a+b+c+d+e)</b>	<b>332,313</b>	<b>554,522</b>

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**Notes 8 Continue**

**(i) Details of security for the secured short-term borrowings:**

Particulars	Nature of security	As at 31 March, 2023 Amount (Rs Hundreds)	As at 31 March, 2022 Amount (Rs Hundreds)
<u>Loans repayable on demand</u>			
working Capital limits :-			
<u>from banks:</u>			
Yes Bank	Refer Foot Note No iii	191,645	
SBI	Refer Foot Note No iii		395,615
<u>Loans and advances from related parties</u>			
Loan from director			
Poonam Tuli	Interest free unsecured Loan	74,323	133,407
Current Maturities of Long Term Borrowing			
State Bank of India	Refer Foot Note No iii		22,667
State Bank of India	Refer Foot Note No iii		2,833
YES BANK LIMITED	Refer Foot Note No iii	49,747	
STANDARD CHARTERED Capital Limited	Refer Foot Note No iii	16,598	

(i) The Company has not defaulted in repayment of any of above borrowings and interest thereon.

(ii) For the long-term borrowings, refer note 4 - Long Term Borrowings.

**(iii) Security Provided to Bank for Fund Based and Non Fund based Limit (long-term borrowings note 4 - Short Term Borrowings note 8.)**

- During the year OD / Bank Guarantee/Letter of Credit facility of combined Rs 500000/- Hundred against Factory Building of Company situated at 404/02, Electronic Complex , Chamba Ghat, Solan, Himachal Pradesh -173213
- During The Year Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.
- During the year Term Loan of Rs 660000/- Hundred from Standard Chartered Capital Limited against Property of Directors Mr Rajesh Tuli and Poonam Tuli situated at 01, DLF Qutab Enclave Complex, Road No S-2, DLF Phase III, Nathupur, Gurgaon , Haryana 122002. The Loan will be repaid in 180 Monthly Instalment.

Previous year Cash Credit Facilities (Fund and Non fund based) and WCTL-GECL term loan from State Bank of India are secured by:

First ranking pari-passu charge on the entire current assets of the Company, both present and future inclusive of lease hold rights of land and building located at 404/2, Electronic Chambaghat, Solan and Equitable Mortgage of four other properties belonging to the company/associates mentioned below:

\*Flat No.202A, Datar Apartments, Pt. Jawaharlal Nehru Road, Vakola, Koli Kalyan, Santa Cruz East, Mumbai

\* Shop No. 4S-10 and 4S-11 4th Floor, Pushpam Scheme, Plot No. 49, Vejalpur, Ahmedabad

\* Shop door no. 95/11, Vyshnav Complex, 95-A, Race Course Road, Coimbatore

\*Personal Guarantees of Mr. Rajesh Tuli, Managing Director and Mr R.K. Sethi.

\*Apart from the above, State Bank of India has an exclusive charge by way of Equitable Mortgage on property located at 201, Datar Apartments, Pt. Jawaharlal Nehru Road, Vakola, Koli Kalyan, Santa Cruz East, Mumbai owned by company.

\*Equitable Mortgage property located at Plot No. 765, Sector 12, Panchkula in the name of Mr. Rakesh Tuli, who have also extended their personal guarantees to the bank wherein the said guarantee is restricted to the value of properties mortgaged by them in favour of the Bank.

\*Equitable Mortgage of property owned by V.N.K Merchandise Private Limited located at E-2, Sector 63, Noida, U.P.

\*Corporate guarantee has been given by M/s Usha Informatics Pvt Ltd (wholly owned subsidiary)and M/s VNK Merchandise Pvt Ltd.

*Rajesh TM*

*Poonam*



	As at 31 March, 2023 Amount (Rs Hundreds)	As at 31 March, 2022 Amount (Rs Hundreds)
NOTE 9		
Trade Payables		
(A) Total outstanding dues of micro , small and medium enterprises		
(i) Principal outstanding dues of micro , small and medium enterprises	151,374	-
(ii) Interest outstanding dues of micro , small and medium enterprises	-	-
Total outstanding MSME	151,374	-
(B) Total outstanding dues of creditors other than MSME.	617,092	413,017
	768,467	413,017

Trade Payables ageing analysis for current reporting period (31.03.2023)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	151,374	-	-	-	151,374
(ii)Other THAN MSME	616,679	-	-	-	616,679
(iii) Disputed dues —MSME	-	-	-	-	-
(iv) Disputed dues —other THAN MSME	-	-	413.00	-	413
Total	768,054	-	413.00	-	768,467

Trade Payables ageing analysis for Previous reporting period (31.03.2022)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	404,020	-	-	-	404,020
(iii) Disputed dues —MSME	-	-	-	-	-
(iv) Disputed dues —others	-	8,997	-	-	8,997
Total	404,020	8,997	-	-	413,017

	As at 31 March, 2023 Amount (Rs Hundreds)	As at 31 March, 2022 Amount (Rs Hundreds)
NOTE 10		
Other current liabilities		
(a) Current maturities of finance lease obligations		
(b) Interest accrued but not due on borrowings		
(c ) Interest accrued and due on borrowings		
(d) Income received in advance (Unearned revenue)		
(e) Unpaid dividends		
(f) Application money received for allotment of securities and due for refund and interest accrued thereon		
(g) Unpaid matured deposits and interest accrued thereon		
(h) Unpaid matured debentures and interest accrued thereon		
(i) Other payables		
(i) Statutory remittances (TDS , GST and other taxes)	79,571	57,065
(ii) Salary Payable	90,122	52,378
(iii) Expenses Payable	77,817	66,312
(iv) Interest Payable	35,030	41,914
(v) Customers at Credit	282,540	217,669

	As at 31 March, 2023 Amount (Rs Hundreds)	As at 31 March, 2022 Amount (Rs Hundreds)
NOTE 11		
Short-term provisions		
(a) Provision for employee benefits		
(b) Provision - Others:		
(i) Provision for tax	3,214	59,691
(ii) Provision for proposed equity dividend		
(iii) Provision for tax on proposed dividends	1,904	1,665
(iv) Other Provision	5,118	61,356



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	As at 31 March, 2023 Amount (Rs Hundreds)	As at 31 March, 2022 Amount (Rs Hundreds)
NOTE 12		
Property, Plant and Equipment and Intangible assets		
(i) (A) Property, Plant and Equipment		
(a) Land.		
(b) Buildings.	118,331	121,970
(c) Plant and Equipment.	406,077	195,359
(d) Furniture and Fixtures.	3,296	2,636
(e) Vehicles.	57,328	52,622
(f) Office equipment.	7,566	1,850
(g) Others (Computers & Accessories).	159,349	6,155
	751,948	380,592
(i)(B) Property, Plant and Equipment under Lease		
(a) Land.	295	299
(b) Buildings.		
(c) Plant and Equipment.		
(d) Furniture and Fixtures.		
(e) Vehicles.		
(f) Office equipment.		
(g) Others (specify nature).		
	295	299

NOTE 12 Continue						
(i) (C) reconciliation of the gross and net carrying amounts of each class of assets						
The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 are as follows:						
Particulars	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixture	Vehicles	
Gross carrying value as at April 1, 2022	361	201,238	201,877	3,501	75,257	
additions	-	-	231,653	996	13,832	
disposals	-	-	-	-	-	
acquisitions through business combinations	-	-	-	-	-	
amount of change due to revaluation	-	-	-	-	-	
Gross carrying value as at March 31, 2023	361	201,238	433,529	4,497	89,088	
Accumulated depreciation/amortization as at April 1, 2022	62	79,268	6,518	865	22,635	
Depreciation/amortization	4	3,639	20,934	335	9,125	
Accumulated depreciation/amortization on deletions	-	-	-	-	-	
Accumulated depreciation/amortization as at March 31, 2023	66	82,907	27,452	1,200	31,760	
Carrying value as at April 1, 2022	299	121,970	195,359	2,636	52,622	
Carrying value as at March 31, 2023	295	118,331	406,077	3,296	57,328	
		Others (Computers & Accessories).	Total			
Particulars	Office equipment.					
Gross carrying value as at April 1, 2022	4,296	10,874	497,403			
additions	6,843	160,558	413,882			
disposals	-	-	-			
acquisitions through business combinations	-	-	-			
amount of change due to revaluation	-	-	-			
Gross carrying value as at March 31, 2023	11,139	171,432	911,284			
Accumulated depreciation/amortization as at April 1, 2022	2,445	4,718	116,512			
Depreciation/amortization	1,128	7,364	42,530			
Accumulated depreciation/amortization on deletions	-	-	-			
Accumulated depreciation/amortization as at March 31, 2023	3,573	12,083	159,041			
Carrying value as at April 1, 2022	1,850	6,155	380,891			
Carrying value as at March 31, 2023	7,566	159,349	752,243			
During the year ended March 31, 2023, certain assets which were old and not in use having gross book value of ₹Nil (net book value: nil) respectively, were retired						



*Pranav*

Note 12 Continue

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2022 are as follows:

Particulars	Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixture	Vehicles
Gross carrying value as at April 1, 2021	361	201,238	361,954	3,501	28,272
additions	-	-	188,929	-	46,984
disposals	-	-	-	-	-
acquisitions through business combinations	-	-	-	-	-
amount of change due to revaluation	-	-	-	-	-
Gross carrying value as at March 31, 2022	361	201,238	550,883	3,501	75,257
Accumulated depreciation/amortization as at April 1, 2021	59	75,629	305,761	533	18,613
Depreciation/amortization Accumulated	4	3,639	49,764	333	4,022
depreciation/amortization on deletions	-	-	-	-	-
Accumulated depreciation/amortization as at March 31, 2022	62	79,268	355,524	865	22,635
Carrying value as at April 1, 2021	303	125,609	56,193	2,968	9,660
Carrying value as at March 31, 2022	299	121,970	195,359	2,636	52,622

Particulars	Office equipment.	Others (Computers & Accessories).	Total
Gross carrying value as at April 1, 2021	3,242	12,550	611,119
additions	1,054	5,572	242,539
disposals	-	-	-
acquisitions through business combinations	-	-	-
amount of change due to revaluation	-	-	-
Gross carrying value as at March 31, 2022	4,296	18,122	853,657
Accumulated depreciation/amortization as at April 1, 2021	1,848	7,881	410,323
Depreciation/amortization Accumulated	597	4,085	62,443
depreciation/amortization on deletions	-	-	-
Accumulated depreciation/amortization as at March 31, 2022	2,445	11,967	472,766
Carrying value as at April 1, 2021	1,394	4,669	200,200
Carrying value as at March 31, 2022	1,850	6,155	380,891

*Rajesh*

During the year ended March 31, 2022, certain assets which were old and not in use having gross book value of ₹Nil (net book value: nil) respectively, were retired

*Poonam*



Note 12 Continue	As at 31 March, 2023	As at 31 March, 2022			
(ii) Intangible assets	Amount (Rs Hundreds)	Amount (Rs Hundreds)			
(a) Goodwill.					
(b) Brands /trademarks					
(c) Computer software.	363,027	153,027			
(d) Mastheads and publishing titles.					
(e) Mining rights.					
(f) Copyrights, and patents and other intellectual property rights, services and operating rights.					
(g) Recipes, formulae, models, designs and prototypes.	24,121	16,365			
(h) Licenses and franchise.					
(i) Others (TECHNOLOGY DEVELOPMENT).	16,851	2,739			
	<u>403,999</u>	<u>172,131</u>			
(ii) (B ) reconciliation of the gross and net carrying amounts of each class of assets					
The changes in the carrying value of Intangible Assets for the year ended March 31, 2023 are as follows:					
Particulars	Goodwill.	Brands /trademarks	Computer software.	Mastheads and publishing titles	Mining rights.
Gross carrying value as at April 1, 2022	-	-	172,513	-	-
additions	-	-	302,662	-	-
disposals	-	-	-	-	-
acquisitions through business combinations	-	-	-	-	-
amount of change due to revaluation	-	-	-	-	-
Gross carrying value as at March 31, 2023	-	-	475,175	-	-
Accumulated depreciation/amortization as at April 1, 2022	-	-	19,486	-	-
Depreciation/amortization Accumulated	-	-	92,661	-	-
depreciation/amortization on deletions	-	-	-	-	-
Accumulated depreciation/amortization as at March 31, 2023	-	-	112,147	-	-
Carrying value as at April 1, 2022	-	-	153,027	-	-
Carrying value as at March 31, 2023	-	-	363,027	-	-

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Note 12 Continue						
Particulars	Copyrights, and patents and other intellectual property rights, services and operating rights.	Recipes, formulae, models, designs and prototypes.	Licenses and franchise.	Others (TECHNOLOGY DEVELOPMENT).	Total	
Gross carrying value as at April 1, 2022	-	18,445	-	2,900	193,858	
additions	-	17,785	-	17,350	337,797	
disposals	-	-	-	-	-	
acquisitions through business combinations	-	-	-	-	-	
amount of change due to revaluation	-	-	-	-	-	
Gross carrying value as at March 31, 2023	-	36,230	-	20,250	531,655	
Accumulated depreciation/amortization as at April 1, 2022	-	2,080	-	161	21,727	
Depreciation/amortization Accumulated	-	10,029	-	3,238	105,928	
depreciation/amortization on deletions	-	-	-	-	-	
Accumulated depreciation/amortization as at March 31, 2023	-	12,109	-	3,399	127,655	
Carrying value as at April 1, 2022	-	16,365	-	2,739	172,131	
Carrying value as at March 31, 2023	-	24,121	-	16,851	403,999	

During the year ended March 31, 2023, certain assets which were old and not in use having gross book value of ₹nil. (net book value: nil) respectively,

The changes in the carrying value of Intangible Assets for the year ended March 31, 2022 are as follows:

Particulars	Goodwill.	Brands /trademarks	Computer software.	Mastheads and publishing titles	Mining rights.
Gross carrying value as at April 1, 2021	-	-	-	-	-
additions	-	-	172,513	-	-
disposals	-	-	-	-	-
acquisitions through business combinations	-	-	-	-	-
amount of change due to revaluation	-	-	-	-	-
Gross carrying value as at March 31, 2022	-	-	172,513	-	-
Accumulated depreciation/amortization as at April 1, 2021	-	-	-	-	-
Depreciation/amortization Accumulated	-	-	19,486	-	-
depreciation/amortization on deletions	-	-	-	-	-
Accumulated depreciation/amortization as at March 31, 2022	-	-	19,486	-	-
Carrying value as at April 1, 2021	-	-	-	-	-
Carrying value as at March 31, 2022	-	-	153,027	-	-

*Rajesh*

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Note 12 Continue					
Particulars	Copyrights, and patents and other intellectual property rights, services and operating rights.	Recipes, formulae, models, designs and prototypes.	Licenses and franchise.	Others (specify nature).	Total
Gross carrying value as at April 1, 2021	-	-	-	-	-
additions	-	18,445	-	2,900	193,858
disposals	-	-	-	-	-
acquisitions through business combinations	-	-	-	-	-
amount of change due to revaluation	-	-	-	-	-
Gross carrying value as at March 31, 2022	-	18,445	-	2,900	193,858
Accumulated depreciation/amortization as at April 1, 2021	-	-	-	-	-
Depreciation/amortization Accumulated	-	2,080	-	161	21,727
depreciation/amortization on deletions	-	-	-	-	-
Accumulated depreciation/amortization as at March 31, 2022	-	2,080	-	161	21,727
Carrying value as at April 1, 2021	-	-	-	-	-
Carrying value as at March 31, 2022	-	16,365	-	2,739	172,131
During the year ended March 31, 2021, certain assets which were old and not in use having gross book value of ₹nil (net book value: nil.) respectively, were retired					

Note 12 Continue					
<b>(iii) Capital work-in-progress</b>					
Capital work-in-progress ageing schedule for Current Reporting Period as on 31.03.2023					
Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<hr/>					
Capital work-in-progress Completion schedule for overdue project for Current Reporting Period as on 31.03.2023					
Capital work-in-progress	To be Completed in				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
<hr/>					
Capital work-in-progress ageing schedule for Previous Reporting Period as on 31.03.2022					
Capital work-in-progress	Amount in Capital work-in-progress for a period of				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project in Progress	40,750	-	-	-	40,750
Project temporarily suspended	-	-	-	-	-
	40,750	-	-	-	40,750
<hr/>					
Capital work-in-progress Completion schedule for overdue project for Previous Reporting Period as on 31.03.2022					
Capital work-in-progress	To be Completed in				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-
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Note 12 Continue

**(iv) Intangible assets under development**

Intangible assets under development ageing schedule for Current Reporting Period as on 31.03.2023

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Intangible assets under development Completion schedule for overdue project for Current Reporting Period as on 31.03.2023

Intangible assets under development	To be Completed in			
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year
Project 1	-	-	-	-
Project 2	-	-	-	-
	-	-	-	-

Intangible assets under development ageing schedule for Previous Reporting Period as on 31.03.2022

Capital work-in-progress	Amount in Intangible assets under development for a period of				Total
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year	
Project in Progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-

Intangible assets under development Completion schedule for overdue project for Previous Reporting Period as on 31.03.2022

Capital work-in-progress	To be Completed in			
	Less Than 1 year	1-2 Year	2-3 Year	More Than 3 Year
Project 1	-	-	-	-
Project 2	-	-	-	-
	-	-	-	-

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*Rajesh*



## NOTE 13

As at 31 March, 2023 As at 31 March, 2022  
Amount (Rs Hundreds) Amount (Rs Hundreds)

**Non-current investments**

## (i) Trade Investment

## (a) Investment property;

- (i) subsidiaries
- (ii) associates
- (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made

## (b) Investments in Equity Instruments;

## (i) subsidiaries

Investment in 1866350 Equity Share of Usha Informatics Private Limited wholly owned subsidiary Company out of which 1 Equity shares in the name of Managing Director Mr Rajesh Tully (Unquoted Valued at Cost)

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (c) Investments in preference shares

## (i) subsidiaries

## (ii) associates

Investment in twenty lakh preference Share of VNK Merchandise Private Limited @Rs 10 Per Share in which Majority of Shareholder are common.

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made

## (d) Investments in Government or trust securities;

## (i) subsidiaries

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (e) Investments in debentures or bonds;

## (i) subsidiaries

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (f) Investments in Mutual Funds;

## (i) subsidiaries

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (g) Investments in partnership firms

## (i) subsidiaries

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (h) Other non-current investments (specify nature)

## (i) subsidiaries

## (ii) associates

## (iii) joint ventures

(iv) controlled special purpose entities in whom investments have been made and the nature and extent of the investment so made in each such body corporate

## (i) Other Investment

## (a) Investment property;

## (i) subsidiaries

*Rajesh Tully*



*Poonam*

(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(b) Investments in Equity Instruments;	-	-
(i) subsidiaries	-	-
(ii) associates	-	-
(iii) joint ventures	-	-
(iv) controlled special purpose entities in whom investments have been made		
(v) Investment in other Entity		
(A) Investment in Delhi State Cooperative Bank	-	-
(B) Investment in Shamrao Vittal Co-operative Bank Ltd	-	-
(c) Investments in preference shares	-	-
(i) subsidiaries		
(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(d) Investments in Government or trust securities;	-	-
(i) subsidiaries		
(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(e) Investments in debentures or bonds;	-	-
(i) subsidiaries		
(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(f) Investments in Mutual Funds;	-	-
(i) subsidiaries		
(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(g) Investments in partnership firms	-	-
(i) subsidiaries		
(ii) associates		
(iii) joint ventures		
(iv) controlled special purpose entities in whom investments have been made		
(h) Other non-current investments (specify nature)	-	-
	200,000	186,635
Further Classification of Investment		
(i) Quoted Investment		
(a) Cost of Quoted Investment	-	-
(b) Market Price of Quoted Investment		
(ii) Unquoted Investment		
(a) Cost of Unquoted Investment	200,000	186,635
NOTE 14	As at 31 March, 2023	As at 31 March, 2022
Long-term loans and advances	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(a) Capital advances	-	-
(i) Secured, considered good;		
(ii) Unsecured, considered good;		
(iii) Doubtful.		
(b) Loans and advances to related parties	-	-
(i) Secured, considered good;	489,441	
(ii) Unsecured, considered good;		
(iii) Doubtful.		
Further Classification of Loans and advances to related parties	-	-
(i) Directors	-	-
(ii) Other officers of the Company	-	-
(iii) Firms in which any director is a partner	-	-
(iv) Private companies in which any director is a director or member	489,441	-
Refer Note (i) below		
(c) Other Loans and advances		
(i) MAT Credit (Secured, considered good;)	172,852	232,163
(ii) Advance to Builder for Parking (Unsecured, considered good;)	15,000	15,000
(iii) Doubtful.	-	-
Allowance for bad and doubtful loans and advances	677,294	247,163
i) During The Year Term Loan of Rs 1000000/- Hundred against Property situated at E2, Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK Merchandise Private Limited on which majority of shareholder are common with condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be transfer to VNK Merchandise with same condition and rate of interest as applicable to Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.		

*Pravara Ltd.*



*Rajesh*

NOTE 15	As at 31 March, 2023	As at 31 March, 2022
Other non-current assets	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(i) Long Term Trade Receivables (including trade receivables on deferred credit terms);	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Long Term Trade Receivables (Unbilled Dues)	-	-
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(iii) Security Deposits	-	-
Secured, considered good	-	-
Unsecured, considered good	95,311	58,030
Doubtful	-	-
(iv) Others (specify nature)	-	-
	<u>95,311</u>	<u>58,030</u>

Ageing Schedule for Long Term Trade Receivables (including trade receivables on deferred credit terms) outstanding for current reporting period ending on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

Ageing Schedule for Long Term Trade Receivables (including trade receivables on deferred credit terms) outstanding for Previous reporting period ending on 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

*Prasanna int.*



*Rajesh int.*



NOTE 17 Inventories	As at 31 March, 2023	As at 31 March, 2022
	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(a) Raw materials;	399,741	84,642
(b) Work-in-progress;	-	129,894
(c) Finished goods:		
At Factory premises	177,365	109,290
At Site	-	-
(d) Stock-in-trade (in respect of goods acquired for trading);	77,827	42,291
(e) Stores and spares;	-	-
(f) Loose tools;	-	-
(g) Others (specify nature).	-	-
Goods-in-transit of Rs nil. Included in .....	-	-
Valuation of Inventories at Cost or Net Relisable value which ever is less	-	-
	<u>654,933</u>	<u>366,118</u>

NOTE 18 Trade Receivables	As at 31 March, 2023	As at 31 March, 2022
	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(i) Trade Receivables (including trade receivables on deferred credit terms);		
Secured, considered good		
Unsecured, considered good	2,301,266	1,413,840
Doubtful	-	-
Sub Total (i)	<u>2,301,266</u>	<u>1,413,840</u>
(ii) Trade Receivables (Unbilled Dues)		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
Sub Total (i)	<u>-</u>	<u>-</u>
	<u>2,301,266</u>	<u>1,413,840</u>

Ageing Schedule for Trade Receivables (including trade receivables on deferred credit terms) outstanding for current reporting period ending on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	2,058,016	38,748	134,952	39,079	30,471	2,301,266
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	2,058,016	38,748	134,952	39,079	30,471	2,301,265.85

*Poonam*



*Rajesh*

NOTE 18 continue

Ageing Schedule for Trade Receivables (including trade receivables on deferred credit terms) outstanding for Previous reporting period ending on 31.03.2022

Amount (Rs Hundreds)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good	1,089,598	122,269	102,149	93,240	-	1,407,255
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	6,585	-	6,585
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,089,598</b>	<b>122,269</b>	<b>102,149</b>	<b>99,825</b>	<b>-</b>	<b>1,413,840.05</b>

Ageing Schedule for Trade Receivables (Unbilled Dues) outstanding for current reporting period ending on 31.03.2023

Amount (Rs Hundreds)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good						
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
<b>Total</b>						

Ageing Schedule for Trade Receivables (Unbilled Dues) outstanding for Previous reporting period ending on 31.03.2022

Amount (Rs Hundreds)						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables — considered good						
(ii) Undisputed Trade Receivables — considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
<b>Total</b>						

Further Classification of Trade Receivable due from:-

- (i) Directors
- (ii) Other officers of the Company
- (iii) Firms in which any director is a partner
- (iv) Private companies in which any director is a director or member

Allowance for bad and doubtful debts shall be disclosed under the relevant heads separately

*Rajesh M*

*Rajesh M*



NOTE 19	As at 31 March, 2023	As at 31 March, 2022
Cash and cash equivalents	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(a) Balances with banks		
(i) In current accounts	6,479	8,006
(ii) In deposit accounts	-	-
(iii) In earmarked accounts	-	-
(iv) In deposit accounts being the balances held as margin money/ security against guarantees and other commitments	22,385	26,694
(v) Balances with Repatriation restrictions	-	-
(vi) Bank Deposits with more than 12 Months maturity	20,026	20,026
The balances held as margin money/ security against guarantees and other commitments		
(b) Cheques, drafts on hand	-	-
(c) Cash in hand	-	-
(d) Others	-	-
	<u>48,889</u>	<u>54,725</u>

NOTE 20	As at 31 March, 2023	As at 31 March, 2022
Short-term loans and advances	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(a) Loans and advances to related parties (Current Maturity of Long Term Debt)	25,623	-
(b) Loans and advances to Others-		
(i) Loans and advances to suppliers and others - Unsecured, considered good	87,112	85,991
(ii) Prepaid expenses - Prepaid Insurance - Unsecured, considered good	1,556	1,588
(iii) GST/ Vat/Excise Duty Recoverable/Other	71,627	30,910
(iv) MAT Credit	-	-
(v) Advance Tax	-	-
(vi) TDS /TCS	143	25,732
(vii) Insuance and other receivables :-		
(a) Other Recoverable Unsecured, considered good	3,401	-
(b) Staff Advance for Exp	4,918	3,919
	<u>194,380</u>	<u>148,139</u>

Note: Short-term loans and advances shown above include amounts due from:

Directors

Other officers of the Company

Firms in which any director is a partner

Private companies in which any director is a director or member

25,623

-

During The Year Term Loan of Rs 1000000/- Hundred against Property situated at E2,

Sector 63, Noida, Gautam Budh Nagar, U.P. -201301 of Company M/s VNK

Merchandise Private Limited on which majority of shareholder are common with

condition of VNK Merchandise that 55% of Loan i.e Rs 550000/- Hundred will be

transfer to VNK Merchandise with same condition and rate of interest as applicable to

Coral Telecom Limited. The Loan will be repaid in 120 Monthly instalment.

NOTE 21	As at 31 March, 2023	As at 31 March, 2022
Other current assets	Amount (Rs Hundreds)	Amount (Rs Hundreds)
(i) Interest accrued on bank fixed deposits (net of TDS)	807	1,612
(ii) Others Assets (Govt Grant Receivable)	-	8,000
(iii) Preoperative Exp	-	-
	<u>807</u>	<u>9,612</u>

*Darshan M*

*Pranav*





	Figures for the current reporting period (in)Rs. Hundred From 01/04/2021 to 31/03/2023	Figures for the Previous reporting period (in)Rs Hundred From 01/04/2020 to 31/03/2022
<b>NOTE 22</b>		
<b>Revenue from operations</b>		
(a) Sale of products (Refer Note (i) below)	3,428,379	3,208,764
(b) Sale of services (Refer Note (ii) below)	618,466	578,850
(C) Other operating revenues		
	<u>4,046,846</u>	<u>3,787,614</u>
Less :Excise duty	-	-
<b>Total</b>	<u>4,046,846</u>	<u>3,787,614</u>
Note (i)		
Sale of products comprises -		
<u>Manufactured goods</u>		
- Domestic	3,008,034	2,745,664
- Export	2,511	33,872
	<u>3,010,545</u>	<u>2,779,536</u>
Traded goods		
- Domestic	417,834	428,025
- Export	-	1,203
	<u>417,834</u>	<u>429,228</u>
Note (ii)		
Sale of services		
- Domestic	618,466	578,327
- Export	-	522
	<u>618,466</u>	<u>578,850</u>
<b>NOTE 23</b>		
<b>OTHER INCOME</b>		
Exchange Fluctuation Income	-	5,395
Interest on Fixed Deposits	7,238	3,242
Interest on ICD	28,335	-
Round off	20	-
Duty Draw Back	-	-
Govt Grant / Incentive	240,000	40,000
	<u>275,594</u>	<u>48,637</u>
<b>NOTE 24</b>		
<b>COST OF MATERIAL CONSUMED</b>		
Opening Stock of Raw Material	84,642	59,920
Add: Purchases of Raw Materials	1,827,988	1,711,469
Add: Purchase Site Consumption	197,592	153,741
	<u>2,110,223</u>	<u>1,925,129</u>
Less: Closing Stock of Raw Material	399,741	84,642
<b>Total</b>	<u>1,710,482</u>	<u>1,840,487</u>
<b>NOTE 25</b>		
<b>Purchases of Stock-in-Trade</b>		
- Domestic	288,989	333,411
- Import		
<b>Total</b>	<u>288,989</u>	<u>333,411</u>
<b>NOTE 26</b>		
<b>Changes in inventories of finished goods</b>		
Opening Stock	109,290	286,049
Closing Stock	177,365	109,290
(Increase)/Decrease in Stock	<u>(68,074)</u>	<u>176,759</u>



	Figures for the current reporting period (in)Rs. Hundred From 01/04/2021 to 31/03/2023	Figures for the Previous reporting period (in)Rs Hundred From 01/04/2020 to 31/03/2022
<b>NOTE 27</b>		
<b>Changes in inventories of work-in-progress and Stock-in-Trade</b>		
Opening Stock - work-in-progress	129,894	7,380
Opening Stock - Stock-in-Trade	42,291	-
Closing Stock - work-in-progress	-	129,894
Closing Stock - Stock-in-Trade	77,827	42,291
(Increase)/Decrease in Stock	94,358	(164,805)
<b>NOTE 28</b>		
<b>Employee benefits expense</b>		
Salary	700,185	492,572
Employers' Contribution towards Statutory Funds	27,632	23,464
Gratuity	47,244	25,302
Staff Welfare	16,160	7,883
Total	791,220	549,221
<b>NOTE 29</b>		
<b>Finance costs</b>		
Interest on Term Loans	92,604	28,270
Interest on Working Capital	16,916	31,084
Interest Others	54	577
Exchange Fluctuation Expenses	1,684	
Loan Processing Charges	18,741	
LC/BG/Bank Charges	8,760	13,027
Interest on Income Tax/other Tax	1,332	1,228
Total	140,091	74,186
<b>NOTE 31</b>		
<b>Other expenses</b>		
Auditors Remuneration	1,850	1,850
Arbitration Fees	3,333	
Bad Debts Written off		7,030
Conference Expenses	6,884	4,592
Conveyance	24,256	14,436
CSR Expenses	6,263	
Travelling-Foreign	12,356	
Demands & Penalty	1,553	5,314
Discount		2,803
Fees & Subscription	22,753	25,723
GST Expenses	2	2,523
Insurance	2,313	2,747
Repair and Maintenance Expenses Building	24,156	166
Repair and Maintenance Expenses Equipment	11,250	33,300
Miscellaneous Expenses	504	2,508
Office Maintenance	19,730	23,081
Freight, Packing and Forwarding Expenses	20,086	39,925
Previous Year Expenses	483	697
Power & Fuel	17,123	23,170
Printing & Stationary	5,131	4,457
Professional Charges	26,953	20,947
Rent	84,183	67,704
Support-Services Expenses	28,115	56,488
Telephone Postage & Telegram	6,638	6,122
Travelling	61,095	51,590
Vehicle Running & Maintenance	6,774	3,980
Total	393,782	401,151

