

**CORAL LABORATORIES LTD**aqa  
INTERNATIONAL

CORP. OFFICE : #3B Patanwala Compound, Opp. Shreyas Cinema, L.B.S Marg, Ghatkopar (West), Mumbai - 400 086. India.  
Tel. : +91-22-2500 5246, 2500 8208, 2500 5245. Fax : +91 - 22-25004893. E-MAIL : accounts@corallab.com WEBSITE : www.corallab.com

**30<sup>th</sup> May, 2016**

To,  
**The BSE Limited**  
Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
P.J.Towers, Dalal Street,  
Mumbai- 400 001.

**REF : SCRIP CODE NO.524506**

**Subject: Submission of Audited Annual Financial Results of Coral Laboratories Limited for the Quarter and Financial year ended March 31,2016, along with Audit Report and Form-A.**

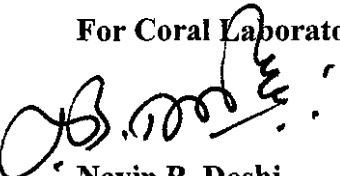
Dear Sirs,

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("Regulations,"), we enclose hereto, for your information and record, the audited standalone financial results of Coral Laboratories Limited ("the Company") for the Quarter and Financial year ended March 31, 2016, duly approved by the Board of Directors of the Company at its meeting held today i.e. on 30<sup>th</sup> May, 2016 along with Form A (i.e. Unmodified Report, on the standalone Audited Financial Results of the Company for the year ended March 31, 2016).

We also submit herewith Audit Report dated May 30<sup>th</sup>, issued by the Statutory Auditors of the Company, on the standalone financial results of the Company, for the financial year ended March 31, 2016, which was duly placed before the Board at the aforesaid meeting.

Thanking you,

**For Coral Laboratories Limited**

  
**Navin B. Doshi**  
**Director**  
**(DIN: 00232287)**

**Encl: as above**

## CORAL LABORATORIES LIMITED

REGD. OFFICE: 308/5 VILLAGE &amp; POST POICHYA(RAN) TALUKA SAVLI, BARODA, GUJARAT-391780

CORPORATE OFFICE: # 3B PATANWALA COMPOUND, OPP. SHREYAS CINEMA, L.B.S MARG, GHATKOPAR (WEST), MUMBAI - 400 086

Website: www.corallab.com, Tel: 22-25005245/46

CIN: L24231GJ1997PLC031669 Email id: cs@corallab.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31st, 2016

Part - I						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Refer Notes Below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
	(a) Net sales/Income from operations(Net of Excise Duty)	2314.61	1807.78	1794.37	7325.55	5749.07
	(b) Other operating income	73.05	174.21	71.78	376.08	193.00
	<b>Total Income from operations (Net)</b>	<b>2387.66</b>	<b>1981.99</b>	<b>1866.15</b>	<b>7701.63</b>	<b>5942.07</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1345.64	1106.05	938.41	4432.40	3515.66
	(b) Purchases of stock-in-trade	24.12	0	44.91	24.12	44.91
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.48	-16.77	73.95	(27.44)	(71.89)
	(d) Employee benefits expense	154.36	141.45	116.47	512.85	426.22
	(e) Depreciation and amortisation expense	31.70	45.45	141.41	173.05	256.68
	(f) Other expenses	413.05	262.67	277.15	1127.50	806.83
	<b>Total expenses</b>	<b>1987.35</b>	<b>1538.85</b>	<b>1591.70</b>	<b>6242.48</b>	<b>4978.41</b>
3	<b>Profit from operations before other income, Finance costs and exceptional items. (1-2)</b>	<b>400.31</b>	<b>443.14</b>	<b>274.45</b>	<b>1459.15</b>	<b>963.66</b>
4	<b>Other income</b>	<b>129.05</b>	<b>66.95</b>	<b>80.52</b>	<b>289.26</b>	<b>259.39</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>529.36</b>	<b>510.09</b>	<b>354.97</b>	<b>1,748.41</b>	<b>1,223.05</b>
6	<b>Finance costs</b>	<b>1.85</b>	<b>0.89</b>	<b>1.37</b>	<b>8.25</b>	<b>2.06</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>527.51</b>	<b>509.20</b>	<b>353.60</b>	<b>1,740.16</b>	<b>1,220.99</b>
8	<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>527.51</b>	<b>509.20</b>	<b>353.60</b>	<b>1740.16</b>	<b>1,220.99</b>
10	<b>Tax Expenses</b>					
	(a) Current Tax	157.00	195.00	87.55	492.00	257.55
	(b) Deferred Tax	2.79	3.00	3.42	7.79	6.42
	(c) Short provision	0.67			0.67	
11	<b>Net Profit from ordinary activities after tax(9-10)</b>	<b>367.05</b>	<b>311.20</b>	<b>262.63</b>	<b>1239.70</b>	<b>957.02</b>
12	<b>Extraordinary items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
13	<b>Net Profit for the period (11-12)</b>	<b>367.05</b>	<b>311.20</b>	<b>262.63</b>	<b>1239.70</b>	<b>957.02</b>
14	<b>Paid-up equity share capital (Face Value: Rs. 10 per share)</b>	<b>357.26</b>	<b>357.26</b>	<b>357.26</b>	<b>357.26</b>	<b>357.26</b>
15	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6660.66</b>	<b>5549.96</b>
16	<b>Basic and Diluted Earning per share In Rs. (not Annualised)(Before and After extraordinary items)</b>	<b>10.27</b>	<b>8.71</b>	<b>7.35</b>	<b>34.70</b>	<b>26.70</b>

1) Above Audited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 30th May, 2016

2) The Company has only one segment viz. "Formulations" as per Accounting Standard 17 of the Institute of the Chartered Accountants of India.

3) The Board of Directors have recommended dividend @ 30 % i.e Rs. 3/- per share of the face value of Rs.10/- each year 2015-16

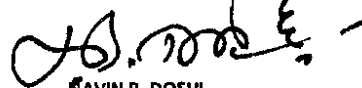
4) The Statutory auditor have carried out a Statutory Audit of the Financial results of the Company.

5) Previous year figure have been regrouped wherever necessary.

6) This statement is as per Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

7) The Copy of above result is also available on the website of the Company i.e. www.corallab.com and that on website of BSE Ltd i.e. www.bseindia.com

For CORAL LABORATORIES LIMITED



NAVIN B. DOSHI  
DIRECTOR  
DIN: 00232287

Date : - 30th May, 2016

Place : - Mumbai

**CORAL LABORATORIES LIMITED**

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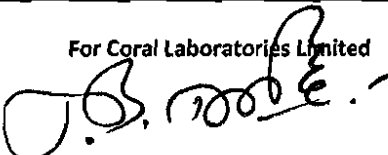
Website: www.corallab.com Email Id: cs@corallab.com Tel:022-25005245/46

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016**

(Rs. In Lacs)

Particulars	Current Year March 31, 2016 Audited	Previous Year March 31, 2015 Audited
<b>A</b>		
<b><u>EQUITY &amp; LIABILITIES</u></b>		
<b>1</b>		
<b><u>Shareholders' Fund</u></b>		
(a) Share Capital	357.26	357.26
(b) Reserves & Surplus	6660.66	5549.96
<b>Total -Shareholders' fund</b>	<b>7017.92</b>	<b>5907.22</b>
<b>2</b>		
<b><u>Non-Current Liabilities</u></b>		
(a) Long Term Borrowings	0	-
(b) Deferred Tax Liabilities (Net)	96.08	88.29
(c) Other Long Term Liabilities	18.90	19.79
(d) Long Term Provisions	17.21	11.94
<b>Total-Non Current Liabilities</b>	<b>132.19</b>	<b>120.02</b>
<b>3</b>		
<b><u>Current Liabilities</u></b>		
(a) Short Term Borrowings	37.36	136.94
(b) Trade Payables	969.04	628.99
(c) Other Current Liabilities	109.26	44.56
(d) Short Term Provisions	681.36	403.81
<b>Total- Current Liabilities</b>	<b>1797.02</b>	<b>1214.3</b>
<b>Total-Equity and Liabilities</b>	<b>8947.13</b>	<b>7241.54</b>
<b>B</b>		
<b><u>ASSETS</u></b>		
<b>1</b>		
<b><u>Non-Current Assets</u></b>		
(a) <b>Fixed Assets</b>		
(i) Tangible Assets	1804.56	1890.10
(ii) Intangible Assets	3.96	2.19
(b) Non-Current Investments	457.73	116.81
(c) Long Term Loans & Advances	222.03	204.24
<b>Total-Non-Current Assets</b>	<b>2488.28</b>	<b>2213.34</b>
<b>2</b>		
<b><u>Current Assets</u></b>		
(a) Inventories	1328.66	1047.18
(b) Trade Receivable	2780.71	2478.01
(c) Cash & Cash Equivalents	890.90	662.65
(d) Short Term Loans & Advances	1458.58	840.36
(e) Other Current Assets	0	0
<b>Total- Current Assets</b>	<b>6458.85</b>	<b>5028.2</b>
<b>Total- Assets</b>	<b>8947.13</b>	<b>7241.54</b>

For Coral Laboratories Limited



Navin B. Doshi  
Director  
DIN: 00232287

Date: 30th May, 2016  
Place: Mumbai



# CORAL LABORATORIES LTD

AN ISO 9001:2008 CERTIFIED ORGANIZATION



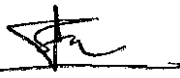
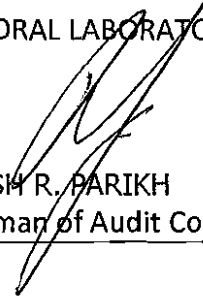


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## Form A (For audit report with unmodified opinion)

1.	Name of the Company	CORAL LABORATORIES LIMITED
2.	Annual financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed -	
	<ul style="list-style-type: none"> <li>Managing Director</li> </ul>	<p>For CORAL LABORATORIES LIMITED</p>  <p>KISHOR R. MEHTA Whole Time Director</p>
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	 <p>(MEETA SAMIR SHETH)</p>
	<ul style="list-style-type: none"> <li>Auditor of the company</li> </ul>	<p>For Shah Sanghvi &amp; Co. Chartered Accountants Firm's Registration No. 109794W</p>  <p>(Jitesh P. Shah) Proprietor Membership No. 34010</p>
	<ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul>	<p>For CORAL LABORATORIES LIMITED</p>  <p>RAJESH R. PARIKH Chairman of Audit Committee</p>

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**30<sup>th</sup> May, 2016**

**To,**  
**The BSE Limited**  
Corporate Relations Department,  
1<sup>st</sup> Floor, New Trading Ring,  
P.J.Towers, Dalal Street,  
Mumbai- 400 001.

**REF : SCRIP CODE NO.524506**

SUB: Declaration while publishing Annual Audited Financial Results vide SEBI Circular dated 25th May, 2016.

Dear Sir,

With reference to SEBI Circular dated 25th May, 2016, the Company hereby declares that while publishing the Annual Audited Financial Results, it is found that the Audit Report is free of Audit qualifications and is of the unmodified opinion.

The Statutory Auditor of the Company is having no Audit Qualification out of the Statutory Audit conducted for F.Y 2015-16.

**For Coral Laboratories Limited**

**Navin B. Doshi**  
Director  
(DIN: 00232287)



2, "Samarpan", 26, Haribhakti Colony, Race Course Circle, Vadodara- 390 015.  
Tel:(0265) 233 7064 • Fax:(0265) 235 4386 • E-mail: shahsanghvi@gmail.com

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of SEBI( Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of Coral Laboratories Limited**

We have audited the quarterly financial results CORAL LABORATORIES LIMITED for the quarter ended **31.03.2016** and the year to date results for the period **1.4.2015 to 31.3.2016**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:



**Shah Sanghvi & Co.**

**CHARTERED ACCOUNTANTS**

**J. P. SHAH**

**M.Com., LL.B., F.C.A.**

2, 'Samarpn', 26, Haribhakti Colony, Race Course Circle, Vadodara- 390 015.

Tel: (0265) 233 7064 • Fax: (0265) 235 4386 • E-mail: shahsanghvi@gmail.com

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended **31.03.2016** as well as the year to date results for the period from **1.4.2015** to **31.03.2016**.

For **SHAH SANGHVI & Co.**  
**Chartered Accountants**

**Place: Mumbai**  
**Date : 30.05.2016**

  
**(J. P. SHAH)**  
**Proprietor**  
**M. No. 34010**



2, "Samarpan", 26, Hanbhakti Colony, Race Course Circle, Vadodara-390 015.  
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## INDEPENDENT AUDITOR'S REPORT

TO,

**THE MEMBERS OF CORAL LABORATORIES LIMITED**

**Report on the Financial Statements:**

We have audited the accompanying financial statements of **CORAL LABORATORIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31/03/2016, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2016, and its Profit and its cash flows for the year ended on that date.



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### **Report on Other Legal and Regulatory Requirements**

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

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

- (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, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2016 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The company has adequate internal financial controls system in place and there is an operating effectiveness of such controls. A report giving our responsibilities and opinion has been annexed herewith.
- (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:



**Shah Sanghvi & Co.**  
**CHARTERED ACCOUNTANTS**

**J. P. SHAH**  
M.Com., LL.B., F.C.A.

2, "Samarpan", 26, Haribhakti Colony, Race Course Circle, Vadodara-390 015.  
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- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

*Date : 30/05/2016*  
*Place : Mumbai*

**FOR Shah Sanghvi & Co.**  
**(Chartered Accountants)**  
**Reg.No. :109794W**

  
**JITESH P. SHAH**  
**Proprietor**  
**M.No. : 034010**



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**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON  
THE FINANCIAL STATEMENT OF CORAL LABORATORIES LTD. AS ON 31st  
MARCH 2016**

**Report on the internal financial controls under clause (i) of sub -section 3 of  
Section 143 of the companies Act, 2013 ("the Act")**

To the members of coral laboratories Ltd.

We have audited the internal financial controls over financial reporting of Shree coral laboratories Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statement of the Company for the year ended on the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under The Companies Act, 2013.

**Auditor's responsibility**

Our responsibility is to express an opinion on the 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 as specified under section 143(10) of 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 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.



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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 errors.

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

#### **Meaning of internal financial control 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 statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent limitations of internal financial control over financial reporting**

Because of the inherent limitation 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 period 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.



**Shah Sanghvi & Co.**  
**CHARTERED ACCOUNTANTS**

**J. P. SHAH**  
M.Com., LL.B., F.C.A.

2, "Samarpan", 26, Haribhakti Colony, Race Course Circle, Vadodara- 390 015.  
Tel: (0265) 233 7064 • Fax: (0265) 235 4386 • E-mail: shahsanghvi@gmail.com

**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 March 31, 2016, 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 and on behalf of  
**SHAH SANGHVI AND COMPANY**  
**CHARTERED ACCOUNTANTS**  
ICAI REG NO: 0109794W

  
**JITESH P. SHAH**

Proprietor

M. NO. : 034010

DATE: 30<sup>th</sup> May, 2016

PLACE: Mumbai



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**Annexure to the Independent Auditors' Report**

(Referred to in above the auditor's report of even date to the members of **CORAL LABORATORIES LIMITED** on the financial statements for the year ended 31.03.2016)

- i.
  - (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
  - (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
  - (c) In our opinion and according to the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancy were noticed on such verification.
- iii. According to the information and explanation given to us, the company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in register maintained u/s 189 of the Act.  
  
In view of the above, provisions of clause 3 (iii) (a), (b) and (c) are not applicable to the company.
- iv. In our opinion and according to information and explanations given to us, the company has, in respect of loans, investments, guarantees and security provisions, complied with section 185 and section 186 of the Companies Act, 2013.
- v. According to the information and explanation given to us, the company has not accepted any deposits. Hence the provisions of clause 3(v) are not applicable to the company.
- vi. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government of India. The maintenance of cost records has been prescribed u/s 148(1) of the Act and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.
  - (a) According to the books and records as produced and examined by us in accordance with Generally Accepted Auditing Practices in India and also management representations, undisputed statutory dues in respect of Provident fund, Employees' state insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it, has been regularly deposited with appropriate authorities.



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(b) According to the records of the company, the disputed dues in respect of excise duty of Rs 18.56 lacs (previous year Rs18.56 lacs.); service tax Rs nil (previous year Rs nil.) and sales tax Rs nil (previous year Rs nil ) income tax Rs nil (previous year Rs nil ) as at march 31<sup>st</sup>, 2016 have not been deposited with appropriate authorities and no provision has been made for the same

Sr. no	Name of the statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
01	The central Excise Act 1944	Excise Duty	18.56	2002-03,2003-04 & 2004-05	Supreme court , New Delhi

- viii. In our opinion and according to the information and explanation given to us and the books of accounts verified by us, the company has not defaulted in repayment of dues to financial institution, bank, Government or dues to debenture holders.
- ix. As per information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments). No term loans are raised by the company during the year.
- x. During the course of our examination of books of accounts carried in accordance with the Generally Accepted Auditing Standards in India, we have neither come across any instance of fraud on or by the company, either noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to information and explanation given to us and the books of accounts verified by us, the managerial remuneration has been paid or provided in compliance with Section 197 read with Schedule V to the Companies Act, 2013.
- xii. The company is not a Nidhi company, hence the provisions of clause 3(xii) are not applicable to the company.
- xiii. All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiv. According to information and explanation given to us and the books of accounts verified by us the company during the year, has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, hence the provision of clause 3(xiv) are not applicable to companies.
- xv. According to information and explanation given to us and the books of accounts verified by us the company has not entered into any non cash transaction with directors or persons connected with it.





**Shah Sanghvi & Co.**  
CHARTERED ACCOUNTANTS

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xvi. The company is not required to be registered under section 45-IA of the Reserve Bank Of India Act 1934.

**Place : Mumbai**  
**Date : 30/05/2016**

**FOR Shah Sanghvi & Co.**  
**(Chartered Accountants)**  
**Reg No. :109794W**

**JITESH P. SHAH**

**(Proprietor)**

**Membership No : 034010**