



CORAL LABORATORIES LTD

AN ISO 9001: 2008 CERTIFIED ORGANIZATION



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

21st May, 2020

BSE Limited

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

Scrip Code - 524506

Kind Attn: Head - Listing Department

Subject: Intimation of Resignation of Statutory Auditors

Ref: Disclosure under Regulation 30, Schedule III (PART A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that the Board at their Board Meeting held on 20th May, 2020 taken on record and accepted Resignation of M/S SPVM & CO, Chartered Accountants, the Statutory Auditors (Firm registration No : 136751W) with effect from 20th May, 2020

Please find attached detailed Reason of Resignation along with Annexure A as per circular dated October 18, 2019

The copy is enclosed for your reference.

We request you to kindly take the above information on record.

Yours Faithfully,

For Coral Laboratories Limited,

S. S. KADKADE

SUSHMA KADKADE
DIRECTOR
(DIN: 07791735)



Encl: a/a

SPVM & Co.
CHARTERED ACCOUNTANTS

A-201, Gopal Bhavan CHS, Above Pallavi Rest., M. V. Road & Azad Road, Andheri (E), Mumbai – 400 069.

Date: 20.05.2020

To
The Board of Directors
Coral Laboratories Limited
#3B, Patanwala Ind. Estate, Opp. Shreyas Cinema,
Beside Fitness Health, L.B.S. Marg,
Ghatkopar (W), Mumbai – 400 086.

Dear Sir(s),

SUB: RESIGNATION LETTER FROM BEING STATUTORY AUDITORS OF THE COMPANY

This is to inform you that due to rejection of proposal of increment in professional fees for FY 2020-2021, we are not in a position to continue to provide Auditing Services to company. Accordingly, we are submitting our resignation as Statutory Auditors of the company with effect from 20th May, 2020.

We therefore, request you to treat this letter as our resignation from the Statutory Auditors of the Company.

Thanking you,
Yours truly,

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



(CA Viren Nagindas Mehta)
Partner
(Mem. No.:- 109480)

SPVM & Co.
CHARTERED ACCOUNTANTS

A-201, Gopal Bhavan CHS, Above Pallavi Rest., M. V. Road & Azad Road, Andheri (E),
Mumbai – 400 069.

Annexure A

**Format of information to be obtained from the
statutory auditor upon resignation**

1. Name of the listed entity/ material subsidiary: CORAL LABORATORIES LIMITED
2. Details of the statutory auditor:
 - a. Name: M/S SPVM & CO
 - b. Address:201/A, Gopal Bhuvan Chs,Above Pallavi Restaurant ,Junction Off M.V Road and Azad Road,Andheri East,Mumbai-400069.
 - c. Phone number:022-26824337
 - d. Email:caviren@gmail.com
3. Details of association with the listed entity/ material subsidiary:
 - a. Date on which the statutory auditor was appointed:19th September,2017
 - b. Date on which the term of the statutory auditor was scheduled to expire:31st March,2022
 - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.: 20th May,2020 submitted Latest Audit report
4. Detailed reasons for resignation: We had put forward to the Audit Committee the proposal for Increment of Professional fees for Financial Year 2020 – 2021 which was eventually put forward to Board and Board did not accepted the proposal for increment, After discussion upon the matter, We M/S SPVM & Co,Chartered Accountant ,Statutory Auditor thus put forward our Resignation as Statutory Auditor of the Company with effect from 20th May,2020.
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors):20th May,2020
6. In case the information requested by the auditor was not provided, then following shall be disclosed: Not Applicable
 - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
 - b. *Whether the lack of information would have significant impact on the financial statements/results.*
 - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
 - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
7. Any other facts relevant to the resignation:

Declaration

1. *// We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *// We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

Signature of the authorized signatory:



Date:20.05.2020

Place: MUMBAI