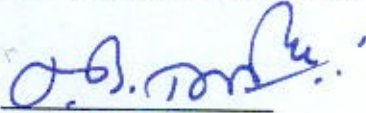
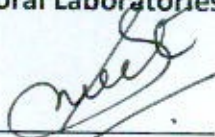

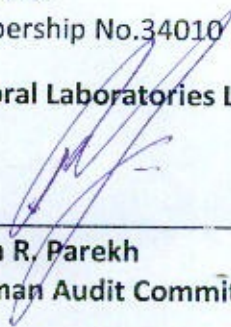




CORP. OFFICE : #3B, Patanwala Compound, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar(W), Mumbai - 400 086, India
Tel.: 91-22-2500 5245, 2500 5246, 2500 8208 Fax : +91-22-2500 4893 • E-mail : accounts@corallab.com • Website : www.corallab.com

FORM A Pursuant to Clause 31(a) of the Listing Agreement

1.	Name of the Company	Coral Laboratories Limited
2.	Annual financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable
5.	To be signed - <ul style="list-style-type: none">• Chairman/Director• Chief Financial Officer (CFO)• Auditor of the company• Audit Committee Chairman	<p>For Coral Laboratories Limited</p> <p> Navin B. Doshi Chairman/Director</p> <p>For Coral Laboratories Limited</p> <p> Meeta S. Sheth Chief Financial Officer (CFO)</p> <p>M/s. Shah & Sanghvi & Co., Chartered Accountants Firm's Registration No.109794W</p> <p> J. P. Shah Proprietor Membership No.34010</p> <p>For Coral Laboratories Limited</p> <p> Rajesh R. Parekh Chairman Audit Committee</p>



Coral Laboratories Limited

An ISO 9001-2000 Certified Organisation

WE WORK FOR BETTER TOMMORROW

ANNUAL REPORT
2014 - 2015



CORAL LABORATORIES LIMITED

BOARD OF DIRECTORS	:	Mr. Navin B. Doshi	:	Chairman/Director
		Mr. Kishor R. Mehta	:	Whole-Time Director
		Mrs. Meeta S. Sheth	:	Chief Financial Officer (CFO)
		Mr. Rajesh R. Parikh	:	Director
		Mrs. Sheela R. Kamdar	:	Director

BOARD COMMITTEES

AUDIT COMMITTEE		NOMINATION AND REMUNERATION COMMITTEE		STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Rajesh R. Parikh	Chairman	Mr. Rajesh R. Parikh	Chairman	Mr. Rajesh R. Parikh	Chairman
Mrs. Sheela R. Kamdar	Member	Mrs. Sheela R. Kamdar	Member	Mr. Navin B. Doshi	Member
Mr. Kishor R. Mehta	Member	Mr. Navin B. Doshi	Member		

REGISTERED OFFICE : 308/5, Village & Post – Poicha (Ran),
Taluka - Savli, Baroda – 391 780 (Gujarat).

CORPORATE OFFICE : #3B, Patanwala Ind. Estate, Opp. Shreyas Cinema,
Beside Fitness Health, L. B. S. Marg,
Ghatkopar (W), Mumbai – 400 086.

PLANTS:

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

AUDITORS : M/s. Shah Sanghvi & Co.,
Chartered Accountants
26, Hari Bhakti Colony,
Race Course Road, Baroda - 390 015.

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

REGISTRAR & TRANSFER AGENT : Link Intime India Private Limited
(Unit - Coral Laboratories Limited)
C-13, Pannalal Silk Mill Compound,
L.B.S. Marg, Bhandup (West), Mumbai - 400 078.



CORAL LABORATORIES LIMITED

ANNUAL REPORT 2014-2015

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NOTICE

NOTICE is hereby given that the Thirty-Third Annual General Meeting of the Company will be held on Wednesday, 16th September 2015 at 12.30 P.M. at the Registered Office of the Company at 308 / 5 Village & Post – Poiycha (Ran), Taluk Savli, Baroda – 391780 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Statement of Profit & Loss for the year ended as on that date together with Directors' Report and the Auditors Report thereon.
2. To declare dividend @ 25% i.e Rs. 2.50 /- per Equity Share for year 2014-2015.
3. To appoint Mr. Kishor R. Mehta (DIN: 00235120), Director of the company, who retires by rotation and being eligible offers himself for re-appointment.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Shah Sanghvi & Co., Chartered Accountants, (FRN: 109794W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax for the financial year ending March 31, 2016
“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Ketki D. Visariya & Co., Cost Accountants, (Firm Registration Number 00362), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company, be paid a remuneration for the Financial Year ending March 31, 2016, amounting to Rs. 60,000/- plus service tax as applicable”
6. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to Section 196, 197, 198, 200 read with Schedule V and all other applicable provisions of the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and subject to the approval of the Central Government, if required and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be imposed or prescribed by any other authorities in granting such approvals, permissions and sanctions, approval of the Company be accorded to the re-appointment of Mr. Kishor R. Mehta (holding DIN:00235120) as Whole Time Director for a period of 3 (three) years with effect from 1st September 2015 and for payment of remuneration and perquisites as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.
RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Kishor R. Mehta, Whole time Director, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.
RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution”
7. To consider and, if thought fit to pass, with or without modification(s) the following resolutions as **Special Resolution**:
“**RESOLVED THAT** pursuant to provisions of Sections 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval to pay remuneration to Mr. Navin B. Doshi (DIN: 00232287), Non-Executive Directors of the Company. The payment of remuneration and perquisites are as set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms of remuneration, in such manner as the Board may deem fit.



RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Navin B. Doshi, (DIN: 00232287), Non-Executive Directors, the Company has no profits or its profits are inadequate, the remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, be paid as minimum remuneration, subject to such statutory approval as may be applicable.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable and expedient to give effect to this resolution”.

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

Place : Mumbai
Date : 29th July, 2015

sd/-
NAVIN B. DOSHI
Chairman



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. Members/Proxies should bring duly filled attendance slips attached herewith for attending the meeting.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business set out under the notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 10th September 2015 to Wednesday, 16th September 2015 (both days inclusive)
6. As per RBI notification, with effect from October 1, 2009, the remittance of money through ECS is replaced by National Electronic Clearing Services (NECS) and banks have been instructed to move to the NECS platform. This is in addition to the existing facility of ECS in other locations. NECS essentially operates on the new and unique bank account number, allotted by banks pursuant to implementation of Core Banking Solutions (CBS) for centralized processing of inward instructions and efficiency in handling bulk transaction.

In this regard, shareholders holding shares in electronic form are requested to furnish the new 9-digit Bank Account Number allotted to them by your bank, (after implementation of CBS), along with photocopy of a cheque pertaining to the concerned account, to your Depository Participant (DP). Please send these details to the Company/Registrars, if the shares are held in physical form, immediately.
7. Members who hold shares in the dematerialized form and want to change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.
8. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company or Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the members after making requisite changes, thereon. Members are requested to use the new share transfer form SH-4.
9. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.
10. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting, as extra copies will not be provided.
11. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Registrar and Transfer Agent



12. The Securities and Exchange Board of India (SEBI) vide circular ref no. MRD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In Continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the company /Registrar and Share Transfer Agent for registration of such transfer of shares.
13. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/reappointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least ten days before the meeting so that the same could be suitably answered at the meeting.
16. The dividend for the financial year 31st March, 2015, as recommended by the Board of Directors, if approved by the Members, will be paid after Annual General Meeting to those Members holding shares in physical form whose names shall appear on the Company's Register of Members on closure of business hours i.e. Wednesday, 9th September 2015 in respect of the shares held in dematerialized form the dividend will be paid to the Members whose names are furnished by the National Securities Depository Limited and the Central Depository Services (India) Limited as the beneficial owners as at the close of business hours on Wednesday, 9th September 2015 .
17. The Dividend is proposed to be disbursed by way of National Electronic Clearing Service (NECS). For this purpose, the details such as, name of the Bank, name of the branch, 9-digit code number appearing on the MICR band of the cheque supplied by the Bank, account type, account number etc. are to be furnished to your DP if the shares are in electronic form or to the Registrars & Transfer Agents if they are held in physical mode.
18. Members are hereby informed that Dividend which remains unclaimed/un-encashed over a period of 7 years is required to be transferred to "The Investor Education & Protection Fund" constituted by the Central Government.

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

Date of Declaration of Dividend	Dividend for the year	Proposed date for transfer to Investor Education
30th September, 2008	2007 - 2008	7th November, 2015
30th September, 2009	2008 - 2009	7th November, 2016
30th September, 2010	2009 - 2010	7th November, 2017
30th September, 2011	2010 - 2011	7th November, 2018
27th September, 2012	2011 - 2012	4th November, 2019
28th September, 2013	2012 - 2013	5th November, 2020
29th September, 2014	2013 - 2014	6th November, 2021

It may please be noted that once the unclaimed/un-encashed dividends is transferred to "The Investor Education & Protection Fund" as above, no claim shall lie in respect of such amount by the shareholder.

19. Company will be disclosing to the Stock Exchanges, as per Clause 35A of the Listing Agreement, the details of results of voting on each of the resolutions proposed in this Notice.



Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to **LINK INTIME (INDIA) PRIVATE LIMITED**. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.

20. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.
21. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies(Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 33rd Annual General Meeting(AGM) by electronic means and the business may be transacted through E-Voting Services by Central Depository Services Limited

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 11th September 2015 at 9.00 A.M and ends on Tuesday, 15th September 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 9th September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv)



- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant “CORAL LABORATORIES LIMITED” on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
22. The Company has appointed Mrs. Uma Lodha Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the Annual General Meeting of the Company. The results declared along with the Scrutinizer’s Report shall be available on the Company’s website within two (2) days of passing of the resolution at the Annual General Meeting of the Company and will accordingly be communicated to the stock exchanges.
23. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the Company to be held on Wednesday, 16th September 2015 are provided in Annexure A of this Notice.
24. MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.



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

Item No. 5

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. Ketki D. Visariya & Co., Cost Accountants, to conduct the audit of the Cost records of the Company, for the financial year ending March 31, 2016.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rules 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company, Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016, as set out in the Resolution for the aforesaid services to be rendered by them.

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

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

Item No. 6

Mr. Kishor R. Mehta has been overall responsible for day to day operations and smooth functioning of business of the company successfully and has been instrumental in achieving substantial growth for the company as Whole-Time Director, Mr. Kishor R. Mehta is Graduate by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Mr. Kishor R. Mehta, thought it fit in the interest of the Company to retain and avail the continuity of his expertise by re-appointing Mr. Kishor R. Mehta as Whole Time Director for a period of three years w.e.f. 1st September 2015 to achieve the desired goals of the Company. The re-appointment and payment of remuneration and perquisites are subject to the approval of members of the Company and other statutory approvals as may be required. The terms of remuneration and perquisites payable to Mr. Kishor R. Mehta are as follows:

- A
- i) Salary: Rs. 1,00,000/- (Rupees One Lakhs only) per month
 - ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed Rs. 25,000 (Rupees Twenty Five Thousand only) per month or as may be decided by the Board from time to time.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure A to this Explanatory Statement.

Except Mr. Kishor R. Mehta, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 6.

The Board recommends the resolution in relation to the re-appointment Mr. Kishor R. Mehta as Whole Time Director, for the approval by the shareholders of the Company.



Annexure A to the Explanatory Statement:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mr. Kishor R. Mehta as Whole Time Director.

I. General Information:

a) Nature of Industry:

The Company is engaged in the business of Formulation of Medicine.

b) Date of commencement of Commercial Production:

Company is already in operation.

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

d) Financial Performance:

(Rs. in Lakhs)

Total Turnover	Current Year	Previous Year
Profit Before Tax	1220.99	997.16
Profit after Tax	957.02	786.78

e) Export Performance:

(Rs. in Lakhs)

Total Turnover	Current Year	Previous Year
FOB Value of Exports	3159.18	2556.00
Net Foreign Exchange Earnings	3159.18	2556.00

f) Foreign Investments or Collaborators:

The Company does not have any foreign investment or collaborators.

II. Information about the appointee:

Mr. Kishor R. Mehta (Whole-Time Director)	
Background details	Mr. Kishor R. Mehta is Graduate and currently he is the Whole Time Director of the Company. Mr. Kishor R. Mehta joined the Coral Laboratories Limited in the year 1997 as Director of the Company.
Past remuneration	429,360/-
Recognition or awards	NIL
Job profile and his suitability	Whole Time Director
Remuneration proposed	As mentioned in the Resolution & Explanatory Statement.
Comparative Remuneration:	The Remuneration payable to Mr. Kishor R. Mehta is commensurate with respect to Industry, size of the Company and his profile.
Pecuniary relationship	Pecuniary relationship does not exist between the Company & Mr. Kishor R. Mehta.

III. Other information:

- a) Reasons for inadequacy of profits: Not Applicable
- b) Steps taken or proposed to be taken or improvement: Not Applicable
- c) Expected increase in productivity and profits in measurable terms: Not Applicable



Item No. 7

The Non-Executive Directors of the Company are required to render services to the Company from time to time, which are beneficial to the performance of the Company. With the growth of activities of the company it is important for the Company to utilize the expertise of the Non-Executive Directors as and when required. It is therefore proposed to pay remuneration to Mr. Navin Doshi, in lieu of his services to the Company, by the way of remuneration.

Mr. Navin B. Doshi has been overall responsible for the operations and smooth functioning of business of the company successfully and has been instrumental in achieving substantial growth for the company as Director. Mr. Navin B. Doshi is Matriculate by way of profession. The Board of Directors, on recommendation of Nomination and Remuneration Committee and considering the contribution made by Mr. Navin B. Doshi, thought it fit in the interest of the Company to retain and avail the continuity of his expertise and remunerate him. The Directors commend the Special Resolution for the approval of the member. The passing of the aforesaid resolution also does not relate to or affect any other Company.

The terms of remuneration and perquisites payable to Mr. Navin Doshi are as follows:

- A i) Salary: Rs. 6, 00,000/- (Rupees Six Lacs only) per month
- ii) Perquisites and Allowances, the aggregate monetary value of which shall not exceed Rs. 1,00,000 (Rupees One Lac only) per month or as may be decided by the Board from time to time.

Other particulars pertaining to the Company, which are required to be disclosed as per section II of Part II of the Schedule V of the Companies Act, 2013 and also Clause 49 of the Listing Agreement with the Stock Exchanges, are given in Annexure B to this Explanatory Statement.

Except Mr. Navin B. Doshi & Mrs. Meeta S. Sheth (Daughter of Mr. Navin B. Doshi) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at item No. 7.

The Board recommends the resolution in relation to the payment of remuneration to Mr. Navin B. Doshi, for the approval by the shareholders of the Company.

Annexure B to the Explanatory Statement:

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of payment of remuneration to Mr. Navin B. Doshi as Non Executive Director of the company.

I. General Information:

a) Nature of Industry:

The Company is engaged in the business of Formulation of medicine.

b) Date of commencement of Commercial Production:

Company is already in operation.

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

d) Financial Performance:

(Rs. in Lacs)

Total Turnover	Current Year	Previous Year
Profit Before Tax	1220.99	997.16
Profit after Tax	957.02	786.78

e) Export Performance:

(Rs. in Lacs)

Total Turnover	Current Year	Previous Year
FOB Value of Exports	3159.18	2556.00
Net Foreign Exchange Earnings	3159.18	2556.00



f) Foreign Investments or Collaborators:

The Company does not have any foreign investment or collaborators.

II. Information :

Mr. Navin B. Doshi (Director)	
Background details	Mr. Navin B. Doshi is Matriculate and he is currently the Non-executive Director of the Company. Mr. Navin B. Doshi joined the Coral Laboratories Limited from its inception as a Director of the Company.
Past remuneration	NIL
Recognition or awards	NIL
Job profile and his suitability	Non-Executive Director
Remuneration proposed	As mentioned in the Resolution.
Comparative Remuneration:	Considering the size of the Company, the industry benchmarks, experience of and the responsibilities shouldered by the Mr. Navin B. Doshi, the proposed remuneration payable to him is considered to be below the average remuneration paid to similar appointees in other companies.
Pecuniary relationship	Pecuniary relationship exists between the Company & Mr. Navin B. Doshi.

III. Other information:

- a) Reasons for inadequacy of profits: Not Applicable
- b) Steps taken or proposed to be taken or improvement: Not Applicable
- c) Expected increase in productivity and profits in measurable terms: Not Applicable

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

Place : Mumbai
Date : 29th July, 2015

sd/-
NAVIN B. DOSHI
Chairman



ANNEXURE A

Details of Director as on 31st March, 2015 seeking appointment / re-appointment at the Annual General Meeting scheduled to be held on Wednesday, 16th September 2015.

FINANCIAL RESULTS:

The performance during the period ended 31st March, 2015 has been as under:

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

1. Name of the Director : Mr. Kishor R. Mehta (DIN: 00235120)
2. Address : B. No. 313 Anand Lok, Flat No. 502,
Ram Narayan Narkar Marg,
Ghatkopar (E), Mumbai – 400077
3. Date of Birth : 21.01.1951
4. Date of Appointment : 06.02.1997
5. Qualifications : Graduate
6. Directorship Held in other Companies : NIL
7. Chairman/Member of the Committee : Member of Audit Committee and
Of the Board of Directors of company Risk Management Committee
8. Chairman/Member of the Committee : NIL
of the Board of Directors of other
Companies in which He/she is a Director



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 33rd Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS:

The performance during the period ended 31st March, 2015 has been as under:

	(Rs. in Lacs)	
Particulars	2014-15	2013-14
Income	6201.45	5201.64
Expenditure	4980.46	4204.47
Earning before Tax	1220.99	997.16
Provision for Tax	257.55	200.00
Provision for Deferred Tax	6.42	6.29
Less: Income Tax Adjustments of earlier years	Nil	4.10
Earnings after Tax	957.02	786.77
Less: Proposed Dividend, Tax on Dividend and Transfer to General Reserves	107.50	143.59
Balance Brought forward	4279.91	3636.73
Balance carried forward to Balance Sheet	5129.44	4279.91

DIVIDEND:

Your Directors are pleased to recommend dividend for the financial year 2014-2015 on the Equity Shares of the Company of face value of Rs.10/- each at the rate of Rs.2.50/- (i.e. 25%) per equity share of the Company.

PERFORMANCE:

During the year under review, the company posted Revenue of Rs.6201.46 lacs as compared to previous year Rs.5201.64 lacs. However, the earnings after tax stood at Rs.957.02 lacs as compared to Rs. 786.77 lacs during the previous year.

TRANSFER TO RESERVES:

Your Company does not propose to transfer any amount to the general reserve. An amount of Rs.849.53 lacs is proposed to be retained in the Statement of Profit and Loss.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company has transferred a sum of Rs.95,954/- in respect of unpaid/unclaimed dividend for the Financial Year 2006-07 to the Investor Education And Protection Fund (IEPF).

Dividend for the Financial Year ended 2007-08 and thereafter, which remain unclaimed for a period of seven years will be transferred to IEPF. Members who have not encashed dividend warrant(s)/instrument(s) for the said years are requested to obtain duplicate warrant(s) for the said years are requested to obtain duplicate warrant(s)/demand drafts by writing to the Company's Registrar and Transfer Agent.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.



LISTING WITH STOCK EXCHANGES:

The Equity Shares of the Company continues to be listed at Bombay Stock Exchange. The scrip code number of the Equity shares of the Company on BSE is 524506. The trading in the Securities of the Company has been resumed in "T" group. The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed.

DEMATERIALIZATION:

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

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

85.46% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 14.54% is in physical form. The Company's Registrars are Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Marg, Bhandup (West) , Mumbai - 400 078.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the financial Year 2014-2015, the Company has not made any contribution to Corporate Social Responsibility as the Company was identifying the right avenue. The Company has as on the date of signing the report initiated the policy of contributing towards Corporate Social Responsibility.

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

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure - A to this report.

STATE OF AFFAIRS

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

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the M/s. Uma Lodha & Co., Practicing Company Secretary confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2015.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantees and investment have been disclosed in the notes to the financial statements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

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

- (a) At the Board meeting held on 05th February, 2015, your Company has appointed Mrs. Meeta S. Sheth as 'Chief Financial Officer (CFO)' and 'Key Management Personnel (KMP)' of the Company.
- (b) In accordance with the provision of Section 152(6)(a) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kishor R. Mehta (DIN: 00235120) of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers, himself for re-appointment. Your Board recommends his re-appointment.



(ii) Appointment of Independent Director:

- (a) At the Annual General Meeting of the members of the Company held on 29th September, 2014, your Company has appointed the following persons as the Independent Directors of the Company:

Sr. No.	Name of the Director	DIN	Designation Independent Director	Date of Appointment as
1.	Mr. Rajesh R. Parikh	02527339	Independent Director	29th September, 2014
2.	Mrs. Sheela R. Kamdar	06948522	Independent Director	29th September, 2014

DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued there under as well as Clause 49 of the Listing Agreement.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual Directors pursuant to the provisions of the Act and the Corporate Governance Requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49").

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your company has an effective internal control and risk – mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. R J Mehta & Associates, a Chartered Accountants firm. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

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

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observation and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the internal Audit function reports to the Chairman of the Audit Committee.



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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 12th AUGUST 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of this Report.

The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in “Annexure [D]” to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts for the year ended 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES:

(i) **Audit Committee:**

The Board has constituted a well-qualified Audit Committee with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. Mr. Rajesh R. Parikh, Director acts as Chairman to the Audit committee.

(a) (i) **The Composition of Audit Committee comprises the following:**

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2.	Mrs. Sheela R. Kamdar	Member	Non Executive (Independent)
3.	Mr. Kishor R. Mehta	Member	Executive



(ii) Nomination and Remuneration Committee:

The Composition of Nomination and Remuneration Committee comprises the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1.	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2.	Mrs. Sheela R. Kamdar	Member	Non Executive (Independent)
3.	Mr. Navin B. Doshi	Member	Non Executive

(iii) Stakeholders Relationship Committee:

The Composition of Stakeholders Relationship Committee comprises of the following:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2.	Mr. Navin B. Doshi	Member	Non Executive

AUDITORS AND AUDITORS' REPORT:

STATUTORY AUDITORS:

M/s. Shah Sanghvi & Co., Chartered Accountants, having (Firm Registration number 109794W), Baroda, the Statutory Auditors of the Company hold the office up to the conclusion of the ensuing Annual General Meeting and being eligible offers themselves for re-appointment for the financial year 2015-2016. Your Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if made, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued there under.

As required under Clause 49 of the Listing Agreement, M/s. Shah Sanghvi & Co., Chartered Accountant, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI. The Audit Committee and the Board of Directors recommend the appointment of M/s. Shah Sanghvi & Co., Chartered Accountants, as the Auditors of your Company for the financial year 2015- 16 till the conclusion of the next AGM. The Auditors' Report for the financial year 2014-15, does not contain any qualification, reservation or adverse remark.

AUDITORS' REPORT/ SECRETARIAL AUDIT REPORT:

The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

As required under Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/S Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. Certain reservations and observations made in the report with regard to non-appointment of Company Secretary. The Company is still looking for the right professional and that 100 percent of Promoters Shares are not in Demat form. The Company has already initiated the process of demating the balance physical holding of Promoter's Shares. However, the Company would ensure in future that all the provisions are complied with to the fullest extent.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Uma Lodha & Co., Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "Annexure - [C]" to this Report.

COST AUDIT:

The Board of Director of Your Company has appointed M/s. Ketki D. Visariya & Co., Cost Accountants, to conduct audit of your Company's cost records for the Financial Year 2015-16 at a remuneration of Rs.60,000 (Rupees Sixty Thousand only). As



required under the provisions of Companies Act, 2013, the remuneration of Cost Auditor as approved by the Board of Directors is subject to ratification by the shareholders at the ensuing Annual General Meeting.

The Cost Audit Report will be filed within the prescribed period of 180 days from the close of the Financial Year.

EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rule, 2014, the Extract of Annual Return (Form No. MGT-9) as on the financial year ended on 31st March, 2015 is enclosed as “Annexure – [B]” to the Directors’ Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEES

Your Board of Directors has duly met six (6) times during the financial year i.e. on 30th May 2014, 12th August 2014, 20th August 2014, 29th September 2014, 31st October 2014 and 05th February 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Audit Committee has duly met six (6) times during the financial year i.e. on 30th May 2014, 20th August 2014, 22nd September 2014, 31st October 2014, 27th January 2015 and 05th February 2015 respectively in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the “Whistle Blower Policy” is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.corallab.com/pdf/Whistle-Blower-Policy.pdf> under investors.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-E. The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at <http://www.corallab.com/pdf/Related-Party-Transaction-Policy.pdf> under investors.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website <http://www.corallab.com/pdf/Code-of-Conduct-Coral-Lab.pdf> under investors.

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



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

RISK MANAGEMENT:

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the Company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

General

- a) Your Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise; and
- b) Your Company does not have any ESOP scheme for its employees/Directors.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

During the financial year 2014-15, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2015.

ACKNOWLEDGMENT:

We take this opportunity to express our deep sense of gratitude to Securities and Exchange Board of India, Bombay Stock Exchange Limited, Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited, M/s. Link Intime India Private Limited, Bankers and other Government Agencies for their continued support.

By Order of the Board
For Coral Laboratories Limited

Place: Mumbai
Date: 29th July, 2015

sd/-
Navin B. Doshi
Chairman/Director

sd/-
Kishor R. Mehta
Whole-Time Director



Annexure [A] to Board's Report

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

Sr. No.	Particulars	2014-15	2013-14
A	Power & Fuel Consumption		
1	Electricity		
	Purchase Unit	1,645,340	1,402,550
	Total Amount (Rs.)	8,295,142	7,261,030
	Rate per Unit	5.04	5.18
2	Furnace Oil		
	Quantity (Ltrs)	39,800	54,000
	Total Amount (Rs.)	2,341,788	3,002,994
	Average Rate per Ltr.(Rs.)	58.84	55.61
3	Gas		
	Quantity (Kgs)	34,617	31,680
	Total Amount(Rs.)	2,570,103	2,633,544
	Average Rate per Kg.(Rs.)	74.24	83.13
B.	Expenditure on R & D	Nil	Nil
C.	1) Foreign Exchange Earning (Rs.in Lacs)	3,159	2,559
	2) Foreign Exchange Used (Rs. In Lacs)	76.87	42.33



Annexure [B] to Board's Report

Extract of Annual Return as on 31st March, 2015

Form No. MGT-9

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

I. REGISTRATION AND OTHER DETAILS:

1.	Corporate Identity Number (CIN)	:	L24231GJ1997PLC031669
2.	Registration Date	:	19/06/1981
3.	Name of the Company	:	Coral Laboratories Limited
4.	Category/Sub-Category of the Company	:	Company Limited by Shares Indian Non- Government Company
5.	Address of the Registered Office and contact details	:	308 / 5 Village & Post Poiycha (Ran), Taluk Savli, Baroda - 391780 Contact : 022-25005245 / 46
6.	Whether listed Company (Yes/No)	:	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C-13, Pannalal Silk Mill Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400078 Contact : 022-25946970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. No.	Name and Description of main products/services	NIC Code of the product /service	% to the total turnover of the Company
1.	Formulations	3004	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of Shares held	Applicable Section
1	Name: Coral India Finance & Housing Limited Address: Dalamal House, 4th Floor, J. B. Marg, Nariman Point, Mumbai - 400021.	L67190MH1995PLC084306	Associate	20.02	2(6)



SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year i.e. 01-04-2014				No. of shares held at the end of the year i.e. 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	535156	1276450	1811606	50.71	1689413	152040	1841453	51.54	0.84
b) Central Govt.	0	0	0	0	0	0	0	0	-
c) State Govt.(s)	0	0	0	0	0	0	0	0	-
d) Bodies Corporate	569571	145780	715351	20.02	569571	145780	715351	20.02	-
e) Banks/FI	0	0	0	0	0	0	0	0	-
f) Any Other	0	0	0	0	0	0	0	0	-
Sub-Total (A) (1):-	1104727	1422230	2526957	70.73	2258984	297820	2556804	71.57	0.84
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks/FI	0	0	0	0	0	0	0	0	-
e) Any Other.	0	0	0	0	0	0	0	0	-
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	-
Total Shareholding of Promote (A) = (A) (1) + (A)(2)	1104727	1422230	2526957	70.73	2258984	297820	2556804	71.57	
B. Public Shareholding									
1. Institutions									
a). Mutual Funds	0	0	0	0	0	0	0	0	-
b) Bank/FI	0	0	0	0	0	0	0	0	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-Total (B)(1):-	0	0	0	0	0	0	0	0	-



Category of Shareholders	No. of shares held at the beginning of the year i.e. 01-04-2014				No. of shares held at the end of the year i.e. 31-03-2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.	85091	500	85591	2.40	91507	500	92007	2.58	0.18
i) Indian	85091	500	85591	2.40	91507	500	92007	2.58	0.18
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh.	486664	176172	662836	18.55	550471	167272	717743	20.09	1.54
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	117360	-	117360	3.29	42925	0	42925	1.20	(2.09)
c) Others									
Any Other(specify Director/ relative	76500	10800	87300	2.44	76050	10800	86850	2.43	(0.01)
Non-Resident Indians	15041	13670	28711	0.80	18248	12070	30318	0.85	(0.05)
Non-Resident (Non Repatriable)	24613	-	24613	0.69	6943	0	6943	0.19	(0.50)
Hindu Undivided Family	5705	-	5705	0.16	4797	0	4797	0.13	(0.03)
Clearing Member/ Market Maker	2427	0	2427	0.07	3113	0	3113	0.09	0.02
Foreign Companies	0	31100	31100	0.87	0	31100	31100	0.87	-
Sub-Total (B)(2)	813401	232242	1045643	29.27	794054	221742	1015796	28.43	(0.84)
Total Public Shareholding (B)=(B)(1)+(B)(2)	813401	232242	1045643	29.27	794054	221742	1015796	28.43	(0.84)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	1918128	1654472	3572600	100.00	3053038	519562	3572600	100.00	-



ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of Shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1.	Kundan Navinchandra Doshi	529073	14.81	-	529073	14.81	-	-
2.	Navin Bachubhai Doshi	284001	7.95	-	284001	7.95	-	-
3.	Coral India Finance & Housing Limited	715351	20.02	-	715351	20.02	-	-
4.	Chetan Navinchandra Doshi	421896	11.81	-	440453	12.33	-	0.52
5.	Sachin Navinchandra Doshi	576636	16.14	-	587926	16.46	-	0.32
	TOTAL	2526957	70.73	-	2556804	71.57	-	0.84

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Chetan Navinchandra Doshi				
	At the beginning of the year	421896	11.81	421896	11.81
	Market Purchase on April 04, 2014	839	0.02	839	0.02
	Market Purchase on April 22, 2014	13013	0.37	13013	0.37
	Market Purchase on April 23, 2014	50	0.00	50	0.00
	Purchase/Transfer from Mr. Shailesh Hirani on July 25, 2014	4655	0.13	4655	0.13
	At the end of the year	440453	12.33	440453	12.33
2.	Sachin Navinchandra Doshi				
	At the beginning of the year	576636	16.14	576636	16.14
	Market Purchase on April 22, 2014	11000	0.31	11000	0.31
	Market Purchase on April 27, 2014	290	0.01	290	0.01
	At the end of the year	587926	16.46	587926	16.46



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

Sr. No.	For Each of the Top 10	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Meeta Samir Sheth	57600	1.6123	57600	1.6123
2	Noetic Finance Private Limited	45514	1.2740	45514	1.2740
3	Bhavesh Kishorebhai Patel	45210	1.2655	25614	0.7170
4	Nandita Rajendra Mirani	40000	1.1196	-	-
5	Sukaran Investments Ltd.	31100	0.8705	31100	0.8705
6	Shailesh Omprakash Jalan	23667	0.6625	-	-
7	Techno Broking & Financial Services Pvt. Ltd.	20000	0.5598	-	-
8	Rajeshri Tarunkumar Shah	13483	0.3774	-	-
9	Ela Anil Sheth	13000	0.3639	12950	0.3625
10	Dinesh Moorjani	12904	0.3612	-	-

v) **Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Navin B. Doshi				
	At the beginning of the year	284001	7.95	284001	7.95
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	284001	7.95	284001	7.95
2.	Mr. Kishor R. Mehta				
	At the beginning of the year	500	0.01	500	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	500	0.01	500	0.01



v) **Shareholding of Directors and Key Managerial Personnel: (Cont.)**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Rajesh R. Parikh				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
4.	Mrs. Sheela R. Kamdar				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	NIL	NIL	NIL	NIL
5.	Mrs. Meeta S. Sheth				
	At the beginning of the year	67900	1.90	67900	1.90
	Date wise Increase / Decrease in Shareholding during the year specifying the reason for increase / decrease (e.g. allotment/transfer/bonus/sweat equity etc.	-	-	-	-
	At the End of the year	67900	1.90	67900	1.90



VI. **INDEBTEDNESS:** The Company has no indebtedness with respect to secured and unsecured loans or deposits during the financial year 2014-15

VII. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount (Rs. In lacs)
1.	Mr. Kishor R. Mehta	Whole-Time Director	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	4.90	4.90
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- As % of Profit	—	—
	- Others specify	—	—
5.	Others, please specify (Bonus)	Nil	Nil
	Ceiling as per the Act	20.39	20.39
	Total	4.90	4.90

B. **Remuneration of other Directors:**

I Independent Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs. In lacs)
		Mr. Priyesh Dhedhi	Mr. Rajesh R. Parekh	Mrs. Sheela R. Kamdar	
	Fees for attending Board Committee meetings	0.015	0.125	0.070	0.210
	Commission	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil
	Total (1)	0.015	0.125	0.070	0.210



II. Other Non-Executive Directors:

(Rs. In Lacs)

Other Non-Executive Directors	Mr. Navin B. Doshi (Director)
for attending Board Committee meetings	0.065
Commission	Nil
Others (Remuneration)	Nil
Total (2)	0.065
Total B = (1+2)	0.275
Ceiling as per the Act	Nil

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

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL			
		CEO	Company Secretary	CFO (Mrs. Meeta S. Sheth)	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	1.16	1.16
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission- As % of Profit- Others specify	Nil	Nil	Nil	Nil
5.	Others, please specify (Bonus)	Nil	Nil	Nil	Nil
	Total	Nil	Nil	1.16	1.16



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

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

Place: Mumbai
Date: 29th July, 2015

sd/-
Navin B. Doshi
Chairman/Director



ANNEXURE C

Form MR-3
SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To
The Members of
Coral Laboratories Limited

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

Based on my verification of the M/s. Coral Laboratories Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by M/s. Coral Laboratories Limited for the financial year ended 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations any Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999; Not applicable to the Company for the year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company for the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2009; Not applicable to the Company for the year under review;
- (h) The Securities and Exchange Board of India (buyback of Securities) Regulations, 1998; Not applicable to the Company for the year under review.

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

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India. (Not applicable for the period under review as the same was not notified);
- (ii) The Listing Agreements entered into by the company with Bombay Stock Exchange Limited.

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

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

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

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

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



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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- The Company has failed to comply with the necessary provisions of Section 203 of the Companies Act, 2013. The Company has failed to appoint Company Secretary for the Company during the year under review.
- The Shareholding of promoters is not 100 percent in Demat form.

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

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

Place: Mumbai
Date: 29th July, 2015

Proprietor
ACS/FCS No. : 5363
C.P. No. : 2593

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



ANNEXURE C(i)'

To
The Members of
Coral Laboratories Limited

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

Place: Mumbai
Date: 29th July, 2015

Proprietor
ACS/FCS No. : 5363
C.P. No. : 2593



Annexure [D] to Board's Report
Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Executive Directors	Total Remuneration (Rs.)	Ratio to median remuneration
Mr. Kishor R. Mehta	490,065	3.52

Notes :

- The aforesaid details are calculated on the basis of remuneration for the financial year 2014-15
 - Median remuneration of the Company for all its employee is Rs.139,386/- for the financial year 2014-15
 - Median remuneration of the Company for all its employee is Rs.128,670/- for the financial year 2013-14
- b. The percentage increase in remuneration of each Director, chief executive officer, chief financial officer, company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Kishor R. Mehta (Whole-Time Director)	16.68%
Mrs. Meeta S. Sheth (CFO)	-

c. The percentage increase in the median remuneration of all employees in the financial year 2014-15:

	2014-15 (RS.)	2013-14 (Rs.)	Increase (%)
Median remuneration of all employees per annum	139,386	128,670	8.33%

d. The number of permanent employees on the rolls of Company as on 31st March, 2015:

Executive/Manager cadre	2
Staff	149
Operators/Workmen	0
Total	151

e. The explanation on the relationship between average increase in remuneration and Company performance:

The increase in average remuneration of all employees in the financial year 2014-15 as compared to the financial year 2013-14 was 11.82%

The key indices of Company's performance are:

(Rs. In Lacs)

	2014-15	2013-14	Growth (%)
Net Revenue from operations	6,201.46	5,201.64	19.22%
Profit Before Tax and Exceptional Items	1,220.99	997.16	22.45%
Profit After Tax	957.02	786.78	21.64%

f. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

The remuneration of Key Managerial Personnel increased by around 16.68 % in 2014-15, compared to 2013-14, whereas the Profit Before Tax and exceptional items increased by 22.45 % in 2014-15, compared to 2013-14.

g. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs. in Crores)	82.99	30.03	176.36%
Price Earnings Ratio	8.67	3.52	146.31%



- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	March 31, 2015	March 17, 1994 (IPO)	% Change*
Market Price (BSE)	232.30	10	2223%

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was around Rs. 17,939/- However, during the course of the year, the total increase is approximately 11.82% after accounting for promotions and other event based compensation revisions.

Increase in the managerial remuneration for the year was 16.68%.

- j. Comparison of average percentage increase in salary of employees other than the key managerial personnel and the percentage increase in the key managerial remuneration:**

Particulars	2014-2015	2013-2014	Increase %
Average Salary of all employees (Other than Key Managerial Personnel)	169,686	151,747	11.82%
Key Managerial Personnel- - Salary of WTD - Salary of CFO	490,065 115,824	420,000 -	16.68% -

- k. The key parameters for any variable component of remuneration availed by the Directors:**

The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

Following are major principles for determining remuneration to the Directors:

- Evaluate the performance of the Managing Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
 - Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- l. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

Name of Employee	Salary Paid	Ratio to the highest paid Director
Mr. B. H. Patel	510,000	1.04
Mr. Paresh C Madhiwala	538,501	1.10
Mr. Shrirang K. Phadtare	574,500	1.17
Mr. Kapil K. Shah	582,480	1.19
*Mrs. Meeta S Sheth	616,995	1.26
Mrs. Sushma C Chinchane	742,995	1.52
Mr. Girish Dhameja	877980	1.79

Note: 1) For above calculation highest paid Director is Mr. Kishor R. Mehta and his remuneration is Rs. 490,065/-

2) * Mrs. Meeta S. Sheth was appointed as CFO of the company w.e.f. 5th February, 2015, part of the above salary was paid in the capacity of CFO.

- m. Affirmation that the remuneration is as per the remuneration policy of the Company:**

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

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



Annexure [E] to Board's Report

FORM AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section n 188	

2. Details of material contracts or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
a)	Name (s) of the related party	NIL
b)	Nature of Relation ship	
c)	Nature of contracts /arrangements /transaction	
d)	Duration of the contracts/arrangements / transaction	
e)	Salient terms of the contracts or arrangements or transaction	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board	
h)	Amount incurred during the year (Rs. In lacs)	



MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

a. Performance:

The Company's export has increased to Rs.3159.18 Lacs from the previous year's Rs. 2558.57 Lacs

b. Opportunities

The Company is in the process of looking forward to enhance its exports in order to increase the valuation of the company as a whole

c. Threats & Concerns:

The competition to your company has continued to be significant factor which is to be taken care of while formulating the growth plan & strategies. Given its strong technological base, wide market range of products, we are equipped to meet the challenges.

d. Outlook:

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

f. Internal control systems and their adequacy:

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

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

(Rs. in Lacs)

Particulars	2014-15	2013-14
Income	6201.45	5201.64
Expenditure	4980.46	4204.47
Earning before Tax	1220.99	997.16
Provision for Tax	257.55	200.00
Provision for Deferred Tax	6.42	6.29
Less: Income Tax Adjustments of earlier years	Nil	4.10
Earnings after Tax	957.02	786.77
Less: Proposed Dividend, Tax on Dividend and Transfer to General Reserves	107.50	143.59
Balance Brought forward	4279.91	3636.73
Balance carried forward to Balance Sheet	5129.44	4279.91

h. Material developments in Human Resources / Industrial Relations

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

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

sd/-

Navin B. Doshi
Chairman/Director

Place: Mumbai
Date: 29th July 2015



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The philosophy of governance has been deeply rooted in the culture of the Company over a long period of time. The Company continues to deliver value to its various stakeholders. The practice of responsible governance has enabled the Company to achieve sustainable growth, while meeting the expectations of all stakeholders and the society at large. Besides complying with Clause 49 of the Listing Agreement, the Company has adopted various practices and set responsible standards of business. The Company endeavors to improve upon aspects like transparency, professionalism, accountability and fair disclosures, on an ongoing basis and takes necessary steps towards growth and enhancing value for its shareholders.

The Company has complied with all the regulations stipulated by the Securities Exchange Board of India (SEBI) in the Listing Agreement(s).

GOVERNANCE FRAMEWORK

The Company's Governance structure consists of Board of Directors, its Committees and the Management.

Board Structure:

Board Leadership: The Company has a well-balanced Board of Directors with members from diverse backgrounds who have years of experience and expertise in various fields. 3 (three) out of 4 (Four) members are Non-Executive Directors. The Whole time Director is responsible for the overall management of the affairs of the Company under the supervision of the Board of Directors. The Board over the period of years has created a culture of leadership to provide long-term vision and policy approach to improve performance and quality of governance in the Company. It has played a primary role in providing strategic direction to the management coupled with giving responsibility and accountability to deliver value with highest level of transparency and integrity.

Board Committees: Committees have been constituted by the Board with specific terms of reference and have an optimum representation of Board members. These Committee members meet at such frequency as is necessary to address the responsibilities and tasks assigned to them. Presently there are 3 (three) Committees of the Board viz., Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

BOARD OF DIRECTORS

Composition:

The composition of the Board is in conformity with Clause 49 of the Listing Agreement as well as the Companies Act, 2013. The Company has a Non-Executive Chairman and an optimum representation of Independent Directors on the Board of Directors of the Company.

The composition of the Board of Directors of the Company as on 31st March, 2015 is as follows:

The present Board comprises of 4 (four) members consisting of 1 (one) Executive Director and 3 (three) Non-Executive Directors out of which 2 (two) are Independent Directors. The name and category of each Director is given below:

Name of the Director	Category
Mr. Navin B. Doshi	Chairman/Director
Mr. Kishor R. Mehta	Whole-Time Director
Mr. Rajesh R. Parikh	Non-Executive and Independent Director
Mrs. Sheela R. Kamdar	Non-Executive and Independent Director

Board Meetings held during the financial year 2014-2015.

The Board of Directors had met 6 (Six) times during the financial year 2014-2015. These meetings were held on 30th May 2014, 12th August 2014, 20th August 2014, 29th September 2014, 31st October 2014 and 05th February, 2015.



Composition of Board of Directors, attendance at the Board Meetings and the last Annual General Meeting as on 31st March, 2015, as applicable, is tabulated hereunder:

Name of the Director	No. of Board Meetings Attended	Attendance at previous AGM on 29/09/2014	No. of outside Directorship held (Excluding Coral Laboratories Limited)	No. of Membership/ Chairmanship in other Board Committees (Excluding Coral Laboratories Limited)		Executive / Non-Executive
				Member	Chairman	
Mr. Navin B. Doshi	6	Yes	3	Nil	Nil	Non-Executive
Mr. Kishor R. Mehta	6	Yes	Nil	Nil	Nil	Executive
*Late Mr. Priyush Dhedhi	1	No	Nil	Nil	Nil	Non Executive (Independent)
Mr. Rajesh R. Parikh	6	Yes	1	Nil	Nil	Non Executive (Independent)
Mrs. Sheela R. Kamdar	4	Yes	1	Nil	Nil	Non Executive (Independent)

* (Expired on 14th August, 2014)

Annual General Meeting for year ended 31st March, 2014 was held on 29th September, 2014.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board/Committees of the Board of other companies. As per the disclosures received, none of the Directors of the Company hold membership in more than 10 committees or act as the Chairman of more than five committees across all companies in which he/she is a Director.

INDEPENDENT DIRECTORS:

Company has at its last Annual General Meeting (AGM) held on 29th September, 2014, appointed Mr. Rajesh R. Parikh and Mrs. Sheela R. Kamdar as Independent Directors pursuant to Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued there under and Clause 49 of the Listing Agreement for the period of five (5) consecutive years commencing from 29th September, 2014. The Independent Directors have submitted declarations that they meet the criteria of independence as per the provisions of the Companies Act, 2013 and the Listing Agreement; a statement in this regard forms part of the Board's Report. The Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and Clause 49 of the Listing Agreement. A sample of the letter of appointment is available on the website of the Company and can be accessed through the following link: www.corallab.com

The shareholding of the Non-Executive Directors of the company as on 31st March, 2015 is as follows:

Name of the Director	Nature of Directorship	No. of Shares held	% to the paid up Share Capital
Mr. Navin B. Doshi	Non Executive	284,001	7.95
Mr. Rajesh R. Parikh	Non Executive (Independent)	NIL	NIL
Mrs. Sheela R. Kamdar	Non Executive (Independent)	NIL	NIL

Mr. Kishor R. Mehta, Whole-Time Director holds 500 (0.01%) Equity Shares of the company as on 31st March, 2015.



Board Procedures

The Board meets at least once in a quarter to review financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues concerning the businesses of the Company. The tentative annual calendar of Board Meetings for the ensuing year is decided in advance by the Board.

The Board Meetings are governed by a structured Agenda. The Agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The Board members are, on a quarterly basis, appraised by the Chairman on the overall performance of the Company through presentations and detailed notes.

Presentations are also made by the members of the Executive Council on the Company's plans, performance, operations and other matters on a periodic basis. The Board has complete access to any information within the Company which includes the information as specified in Annexure X to Clause 49 of the Listing Agreement and they are updated about their roles and responsibilities in the Company.

The Board, inter alia, reviews annual operating and capital expenditure plans and budgets, financial statements of business segments, compliance report(s) of all laws applicable to the Company, major legal and tax issues, policies/charters of committees of the Company, appointment and remuneration to Directors, minutes of the Board Meetings of the Company's, risk management, transactions involving sale of material investments, exposure, status of all investments made by the Company, minutes of meetings of the Committees of the Board, issue of securities, short-term borrowings, any other proposal from the management regarding mergers, acquisitions and restructuring of investments, etc.

The proceedings of each meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014.

Directors' Induction and Familiarization

The provision of an appropriate induction programme for new Directors and ongoing training for existing Directors is a major contributor to the maintenance of high Corporate Governance standards of the Company. The Chairman/Director is responsible for ensuring that such induction and training programmes are provided to Directors. The Independent Directors, from time to time request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise. The induction process is designed to:

- a. build an understanding of the Company, its businesses and the markets and regulatory environment in which it operates;
- b. provide an appreciation of the role and responsibilities of the Director;
- c. fully equip Directors to perform their role on the Board effectively; and
- d. develop understanding of Company's people and its key stakeholder relationships. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. In addition to the extensive induction and training provided as part of the familiarization programme, the Independent Directors are also taken through various business and functional sessions in the Board meetings including the Board meetings to discuss strategy. The details of Director's induction and familiarization are available on the Company's website at <http://www.corallab.com/pdf/Final-Familiarization-Program-for-Independent-Directors-of-coral-laboratory.pdf>

SEPARATE INDEPENDENT DIRECTORS' MEETING:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a meeting of the Independent Directors of the Company was held on 30th January 2015, without the attendance of Non-Independent Directors and members of the management.



EVALUATION OF BOARD EFFECTIVENESS

In terms of provisions of the Companies Act, 2013 read with Rules issued there under and Clause 49 of the Listing Agreement, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board. Accordingly, the performance evaluation of the Board, each Director and the Committees was carried out for the financial year ended 31st March, 2015. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company along with the environment and effectiveness of their contribution.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company. The terms of reference of these Committees are approved by the Board and are in line with the requirements of Companies Act, 2013 and Clause 49 of the Listing Agreement. The minutes of Committee meetings are tabled at the Board meetings and the Chairperson of each Committee briefs the members of the Board on the important deliberations and decisions of the respective Committees. The minutes of the proceedings of the Committee Meetings are captured in the same manner as the Board Meetings and in accordance with the provisions of the Companies Act, 2013.

The Board has currently established the following statutory and non-statutory Committees.

AUDIT COMMITTEE

The Audit Committee has played an important role in ensuring the financial integrity of the Company. The Audit Committee's role includes oversight of the financial reporting process, the audit process, the adequacy of internal controls and compliance with applicable laws and regulations.

The composition of the Audit Committee is in line with provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The members of the Audit Committee are financially literate and have requisite experience in financial management. The Committee invites the Whole-Time Director, CFO and Statutory Auditor to attend its meetings.

The previous Annual General Meeting (AGM) of the Company was held on 29th September, 2014 and was attended by Mr. Rajesh R. Parikh, Chairman of Audit Committee.

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2015 are detailed below:

The Audit Committee comprises of 3 (three) members namely, Mr. Kishor R. Mehta, Mr. Rajesh R. Parikh and Mrs. Sheela R. Kamdar. The Committee met 6 (Six) times during the year under review. The audit committee met prior to the finalization of the accounts for the year ended 31st March, 2015.

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship	No. of Meeting Attended upto 31st March, 2014
1	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)	6
2	Late Mr. Priyush Dhedhi	Member	Non Executive (Independent)	1
3	Mr. Kishor R. Mehta	Member	Executive	6
4	Mrs. Sheela R. Kamdar	Member	Non Executive (Independent)	4

The necessary quorum was present for all the meetings.

At the Board Meeting held on 31st October 2014, the said committee was reconstituted due to sad demise of Mr. Priyush Dhedhi on 14th August, 2014. Mrs. Sheela R. Kamdar was co-opted as the as the Member of the Audit Committee in place of Mr. Priyush Dhedhi. The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.



The role of the Audit Committee, inter alia, includes the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Reviewing with the management the quarterly, half-yearly, nine-monthly and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
3. Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report as per Section 134(3) (c) of the Companies Act, 2013;
 - b. Changes in the accounting policies and practices and the reasons for the same, major accounting entries involving estimates based on the exercise of judgment by management and significant adjustments made in the financial statements arising out of audit findings;
 - c. Compliance with listing and other legal requirements relating to financial statements;
 - d. Disclosure of any Related Party Transactions (RPTs); and
 - e. Qualifications in the draft audit report, if any.
5. Reviewing and considering the following w.r.t. appointment of auditors before recommending to the Board:
 - a. qualifications and experience of the individual/firm proposed to be considered for appointment as auditor;
 - b. whether such qualifications and experience are commensurate with the size and requirements of the company; and
 - c. giving due regard to any order or pending proceeding relating to professional matters of conduct against the proposed auditor before the Institute of Chartered Accountants of India or any competent authority or any Court.
6. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, fixing of audit fees and approving payments for any other service;
7. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
8. Reviewing and approving quarterly and yearly management representation letters to the statutory auditor;
9. Reviewing management letters/letters of internal control weaknesses issued by the statutory auditors and ensuring suitable follow-up thereon;
10. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
12. Reviewing the appointment, removal and terms of remuneration of the Chief Internal Auditor of the Company;
13. Formulating in consultation with the Internal Auditor, the scope, functioning, periodicity and methodology for conducting the internal audit;
14. Evaluating the internal financial controls and risk management policies/system of the Company;
15. Discussion with the internal auditors on internal audit reports relating to internal control weaknesses and any other significant findings and follow-up thereon;
16. Reviewing the internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
17. Review and comment upon the report made by the statutory auditors (before submission to the Central Government) with regard to any offence involving fraud committed against the company by its officers/employees;
18. Approval or subsequent modification of transactions of the Company with related parties including appointment and revision in remuneration of related parties to an office or place of profit in the Company, its subsidiary company or associate company;



19. Reviewing the statements of significant related party transactions submitted by the management; if any
20. Reviewing and Scrutinizing the inter-corporate loans and investments;
21. Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy. Overseeing the functioning of the same;
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. Approving the auditors (appointed under the Companies Act, 2013) to render any service other than consulting and specialised services;
24. Appointing registered valuers and defining the terms and conditions for conducting the valuation of assets/net-worth/liabilities of the Company. Reviewing the valuation report and follow-up thereon;
25. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
26. Looking into reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
27. Review and approve policy formulated for determination of material subsidiaries
28. Review and approve policy on materiality of related party transactions and also dealing with related party transactions; and
29. Any other matter referred to by the Board of Directors.

The Audit Committee during the year has approved the overall framework for RPTs, the Policy on dealing with the RPTs, the Policy on materiality of RPTs and the criteria for granting omnibus approval in line with the policy of dealing with RPTs in accordance with provisions of the Companies Act, 2013 and/or Clause 49 of the Listing Agreement. The Committee also reviews the internal financial controls.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee broadly plays a dual role of determining the composition of the Board based on need and requirements of the Company from time to time and determines the overall compensation framework and policy for Directors, senior management and employees. The Committee further reviews that the human resource practices of the Company are effective in maintaining and retaining a competent workforce.

During the financial year 2014-15, in compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after nomenclature and re-constituting the erstwhile "Remuneration Committee."

The composition of the "Nomination and Remuneration Committee" is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee met 2 (Two) times during the financial year ended 31st March, 2015 on 12th August 2014 and 05th February 2015. The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year ended 31st March, 2015 is detailed below:

The details of Nomination and Remuneration Committee are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2	Mr. Kishor R. Mehta	Member	Executive
3	Mr. Navin B. Doshi	Member	Non Executive
4	Mrs. Sheela R. Kamdar	Member	Non Executive (Independent)



At the Board Meeting held on 31st October 2014, the said committee was reconstituted and Mrs. Sheela R. Kamdar and Mr. Navin B. Doshi was appointed as the Member of the Nomination and Remuneration Committee. Due to sad demise of Mr. Priyush Dhedhi on 14th August, 2014. Mrs. Sheela Kamdar was co-opted as the member of the Nomination & Remuneration Committee and due to pre-occupancy of work Mr. Kishor R. Mehta resigned from the membership of Nomination & Remuneration Committee. The scope of activities and terms of reference of the Audit Committee is governed by a Charter which is in line with the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Nomination and Remuneration Committee is empowered, pursuant to its terms of reference, *inter alia*

1. Identify persons who are qualified to become Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
2. Carry on the evaluation of every Director's performance;
3. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
4. Recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
5. Formulate criteria for evaluation of Independent Directors and the Board;
6. Devise a policy on Board Diversity; and
7. Undertake any other matters as the Board may decide from time to time.

In accordance with Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors at their meeting held on 12th August 2014 formulated the Nomination and Remuneration Policy of the Company on the recommendations of the Nomination and Remuneration Committee.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, *inter alia*, the following responsibilities:

1. Formulate the criteria for appointment as a Director: The Committee shall formulate criteria, and review them on an ongoing basis, for determining qualifications, skills, expertise, qualities, positive attributes required to be a Director of the Company.
2. Identify persons who are qualified to be Directors: The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
3. Nominate candidates for Directorships subject to the approval of Board: The Committee recommends to the Board the appointment of potential candidates as Non-Executive Director or Independent Director or Executive Director, as the case may be.
4. Approve the candidates required for senior management positions: The Committee shall lay down criteria including qualifications, skills, expertise and qualities required for senior management positions like Managing Director, CFO and Company Secretary and members of the Executive Council of the Company.
5. Evaluate the performance of the Board: The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose.
6. Evaluate the performance of the Managing Director and determine the Executive compensation: The Committee shall evaluate the performance of the Managing Director by setting his Key Performance Objectives at the beginning of each financial year. The Committee shall also approve his/her/their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and which shall have an adequate balance between fixed and variable component.
7. Review performance and compensation of senior management: The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.



8. Recommend to the Board, commission to the Non-Executive Directors: The Committee shall recommend the commission payable to the Non-Executive Directors, including Independent Directors, to the Board of Directors of the Company after considering their contribution to the decision making at meetings of the Board/Committees, participation and time spent as well as providing strategic inputs and supporting the highest level of corporate governance and Board effectiveness. It shall be within the overall limits fixed by the shareholders of the Company.

Remuneration to the Whole-Time Director

Mr. Kishor R. Mehta, Whole Time Director of the Company. The remuneration payable to him is in terms of the Company. The matters of remuneration of Directors are considered by the Board of Directors of the Company from time to time.

The details of the Remuneration paid to the Managing Director is stated in the Form MGT-9 – Extract of the Annual Return which forms part of the Board's Report in this Annual Report.

Details of remuneration paid to Directors during the year 2014-15:

During the financial year ended 31st March, 2015, the Company has paid Rs.21,000/- as sittings fees for attending the Board meetings to the Independent Directors of the Company.

Details of the remuneration paid to the Directors of the Company for the financial year ended 31st March, 2015 is as follows:

(Amount in Rs.)

Sr. No.	Name of the Director	Salary	Perquisites	Total
1.	Mr. Kishor R. Mehta	490,065/-	NIL	490,065/-

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the financial year ended 31st March, 2015, the nomenclature of the "Shareholders/Investors Grievance Committee" was changed to "Stakeholders Relationship Committee" pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Stakeholders Relationship Committee of Directors to look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaint if any for speedy redressal.

The details of "Stakeholders Relationship Committee" are as follows:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2.	Mr. Navin B. Doshi	Member	Non Executive

The scope of activities and terms of reference of the Stakeholders Relationship Committee is governed by a Charter which is in line with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Committee meets on every 15th day of the month to consider the status of shareholders grievances/complaints, if any.

The Committee takes on record the details of submissions made by Registrar & Transfer Agent (RTA) on every 15th day of the month and also consider status of grievances/complaints pending on the same day.

During the financial year 2014-2015 few communications were received from shareholders and Investors. These communications were of routine nature regarding duplicate shares certificates, corrections/change in address, and issuance of demand draft against dividend warrant due to expiry of the date etc. and were addressed promptly.

All valid requests for share transfer received during 2014-2015 have been acted upon by the Company and no transfer/grievances/complaints are pending.



Corporate Social Responsibility Committee

The Company has formulated a Corporate Social Responsibility Committee. The composition Corporate Social Responsibility Committee:

Sr. No.	Name of the Director	Designation in Committee	Nature of Directorship
1	Mr. Rajesh R. Parikh	Chairman	Non Executive (Independent)
2	Mrs. Sheela R. Kamdar	Member	Non Executive (Independent)
3	Mr. Navin B. Doshi	Member	Non-Executive

The Committee formulates and recommend to the Board, a Corporate Social Responsibility, recommend amount of expenditure to be incurred on the activities and Monitor CSR policy from time to time. The CSR Committee generally meets every Quarter.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings are as under:

Year	Location	Date	Time	No. of Special Resolution Passed
2011-2012	308 / 5 Village & Post - Poycha (Ran) Taluk Savli, Baroda - 391 780 (Gujarat)	27.09.2012	12.30 p.m.	Nil
2012-2013	As above	28.09.2013	2.00 p.m.	Nil
2013-2014	As above	29.09.2014	12.30 p.m	3

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

Date of Annual General Meeting	No. of Special Resolution Passed	Details of Special Resolutions Passed
27.09.2012	Nil	N.A.
28.09.2013	Nil	N.A.
29.09.2014	3	<ol style="list-style-type: none">1) To appoint Mr. Rajesh R. Parekh (DIN: 0252339) as an Independent Director and in this regard to consider and if thought fit, to pass with or without Modification(s).2) To appoint Mrs. Sheela R. Kamdar (DIN: 06948522) as an Independent Director and in this regard to consider and if thought fit, to pass with or without Modification(s).3) To consider adoption of newly substituted Articles of Association of the Company containing regulations in line with the Companies Act, 2013 and if thought fit, to pass with or without Modification(s).

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

Postal Ballot

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

Extraordinary General Meeting

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



DISCLOSURES

i. Related Party Transactions

During the financial year 2014-2015, the Company had no materially significant Related Party Transaction (RPT) which is considered to have potential conflict with the interest of the Company at large. The Audit Committee and the Board of Directors of the Company have formulated the Policy on dealing with RPTs and a Policy on materiality of RPTs which is uploaded on the website of the Company and can be accessed through the following link: <http://www.corallab.com/pdf/Related-Party-Transaction-Policy.pdf>

ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-14 and 2014-15 respectively: NIL

iii. The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link :<http://www.corallab.com/pdf/Whistle-Blower-Policy.pdf>

iv. Reconciliation of share capital audit:

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

v. Code of Conduct

The Company has in place a Code of Conduct applicable to the Board as well as the designated employees and the same has been posted on the website of the company link :<http://www.corallab.com/pdf/Code-of-Conduct-Coral-Lab.pdf>

The members of the Board and Senior Management Personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the Whole-Time Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

MEANS OF COMMUNICATION

1. Publication of quarterly financial results:

Quarterly, half-yearly, nine-monthly and annual financial results of the Company were published in leading English and vernacular language newspapers, viz., Western Times English & Gujarati newspapers.

“Limited Review” by the Statutory Auditors of the Company for the quarterly results was sent to BSE Limited where the shares of the company are listed. Shareholders can also access the quarterly results on the website of these exchanges where the equity shares of the company are listed (i.e. www.bseindia.com)

2. Website and News Releases:

A separate dedicated section under ‘Investors Relations’ on the Company’s website gives information of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-monthly and Annual financial results along with the applicable policies of the Company.

3. Stock Exchange:

Your Company makes timely disclosures of necessary information to BSE Limited (BSE) in terms of the Listing Agreement(s) and other rules and regulations issued by SEBI.

4 BSE Corporate Compliance & Listing Centre:

BSE Listing is a web-based application designed by BSE for corporates. All periodical compliance filings, inter alia, Shareholding pattern, Corporate Governance Report, Corporate announcements, amongst others are also filed electronically on the Listing Centre.

**Tentative Calendar for Financial Results: 2015 – 2016:**

1st Quarter (June, 2015)	:	On or before 14th August, 2015.
2nd Quarter (September, 2015)	:	On or before 14th November, 2015.
3rd Quarter (December, 2015)	:	On or before 13th February, 2016.
4th Quarter (March, 2016) and Audited Financial Results for the year ended 31st March, 2016	:	On or before 30th May, 2016.

GENERAL SHAREHOLDER'S INFORMATION:

Annual General Meeting	
Date and time	: 16th September, 2015 At 12.30 p.m.
Venue	: 308/5, Village & Post – Poicha (Ran), Taluka – Savli, Baroda – 391780
Financial Year Ending	: 1st April, 2014 to 31st March, 2015
Date of Book Closure	: Monday, 9th September, 2015 to Tuesday 15th September, 2015 (both days inclusive)
Dividend Payment date Final Dividend 2014-2015 recommended by the Board of Directors at its Meeting held on 29th May, 2015	: Within 30 days from the date of AGM on 16th September, 2015 (Subject to approval of the shareholders)
Listing on Stock Exchange and Stock Code	: Equity Shares of the Company are listed at BSE Limited, (Scrip Code 524506)
Face Value of Equity Shares	: Rs 10/- each.

Monthly High/Low price of Equity Shares of the Company during the financial year 2014-2015 on BSE Limited

Month	Year	High Price (Rs.)	Low Price (Rs.)
April	2014	99.00	84.05
May	2014	104.45	87.30
June	2014	108.75	97.50
July	2014	121.50	96.00
August	2014	171.25	103.05
September	2014	225.45	150.05
October	2014	198.40	165.15
November	2014	198.00	170.15
December	2014	198.50	162.00
January	2015	181.00	162.35
February	2015	266.90	172.00
March	2015	255.00	212.00

Spread

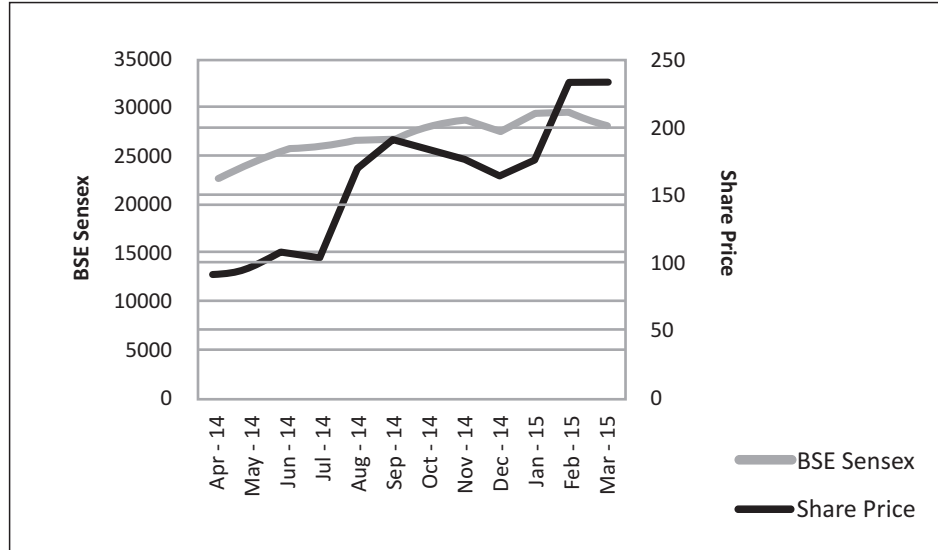
(Source : BSE website)

H-L : High-Low

C-O : Close-Open



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



Registrar and Transfer Agents

: Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound, L. B. S. Marg,
 Bhandup (West), Mumbai - 400 078.
 Tel : (022) 2596 3838 Fax : (022) 2594 6969
www.linkintime.co.in

Share Transfer System

The Company's shares being in compulsory Demat list are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the "Stakeholders Relationship Committee." The share transfer process is reviewed by the said committee.

The Company obtains half-yearly certificate of compliance related to the share transfer formalities from a Company Secretary in practice as required under Clause 47 (C) of the Listing Agreement with Stock Exchanges and files a copy of the certificate with the Stock Exchanges on or before the due date.

Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2015	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto 500	2830	90.0987	403682	11.2994
501 – 1000	169	5.3805	136370	3.8171
1001 – 2000	76	2.4196	115072	3.2210
2001 – 3000	27	0.8596	63676	1.7823
3001 – 4000	10	0.3184	34121	0.9551
4001 – 5000	7	0.2229	31760	0.8890
5001 – 10000	6	0.1910	38140	1.0676
10001 and above	16	0.5094	2749779	76.9686
Total	3141	100.00	3572600	100.00



Shareholding Pattern as on 31st March, 2015

Sr. No.	Category of Shares	No. of Shares	% of total shares
(A)	Promoter & Promoter Group :		
	(a) Individuals/Hindu Undivided Family	1841453	51.54
	(b) Bodies Corporate	715351	20.02
	Sub Total :	2556804	71.57
(B)	Public Shareholding :		
	1. Institutions		
	(a) Mutual Funds/UTI	NIL	NIL
	(b) Financial Institutions/Banks	NIL	NIL
	(c) Foreign Institutional Investors	NIL	NIL
	2. Non-Institutions		
	(a) Bodies Corporate	92007	2.58
	(b) Individuals	847518	23.72
	(c) Non-Resident Indians	30318	0.85
	& Non Resident(non repatriable)	6943	0.19
	(d) Trust(s)	NIL	NIL
	(e) Hindu Undivided Family	4797	0.13
	(f) Clearing Members	3113	0.09
	(g) Foreign Companies	31100	0.87
	Sub Total :	1015796	28.43
	GRAND TOTAL	3572600	100.00

Dematerialization of Shares: Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 1st January 2002 as per notification issued by the Securities and Exchange Board of India (SEBI). Approximately **3,053,038** of outstanding share have been dematerialized upto 31st March, 2015

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

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2015.

ADDRESS FOR CORRESPONDENCE:

#3B Patanwala Compound, Opp. Shreyas Cinema,

L.B.S. Marg, Ghatkopar (West), Mumbai 400086.

E-mail for Investors: cs@corallab.com

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

National Electronic Clearing System (NECS) for dividend:

The remittance of dividend through Electronic Clearing System has been moved to National Electronic Clearing System (NECS) platform through core banking system effective 1st October, 2009. Accordingly, dividend will be credited to the shareholders' bank account through NECS where complete core banking details are available with the Company. In the event any branch of a bank has not migrated to core banking system, or where core banking account is not furnished by the shareholder to the Depository/ Company as the case may be, the Company will print details available in its records on the dividend warrants to be issued to the shareholders.



For shares held in physical form:

Investors who would like to avail NECS facility and are holding shares in physical form may send in their NECS Mandate Form, duly filled in to the Company's Registrar and Transfer Agent, Link Intime India Private Limited. The NECS Mandate instruction should be under the signature of the shareholder(s) as per the specimen signature lodged with the Company.

For shares in electronic/dematerialized form:

Investors holding shares in dematerialized or electronic form may check the details on record with the concerned Depository Participant (DP). Pursuant to the Depository Regulations, the Company is obliged to pay dividend on dematerialized shares as per the details furnished by the concerned DP. The Company or the Registrar and Transfer Agent cannot make any change in such records received from the Depository.

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting

1. Name of the Director : Mr. Kishor R. Mehta
2. Address : B. No. 313 Anand Lok, Flat No. 502, Ram Narayan Narkar Marg,
Ghatkopar (E), Mumbai – 400077
3. Date of Birth : 21.01.1951
4. Date of Appointment : 06.02.1997
5. Qualifications : Graduate
6. Directorship Held in other Companies : NIL
7. Chairman/Member of the Committee : Member of Audit Committee and
Of the Board of Directors of company Risk Management Committee
8. Chairman/Member of the Committee : NIL
of the Board of Directors of other
Companies in which He/she is a Director

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

sd/-

Navin B. Doshi
Chairman/Director

Place: Mumbai
Date: 29th July 2015

Declaration by Whole-Time Director

I, Mr. Kishor R. Mehta, Whole-Time Director of **Coral Laboratories Limited** hereby declare that all the members of the Board of Directors have affirmed compliance with the Code of Conduct applicable to them as laid down by the Board of Directors in terms of Clause 49 (II)(E)(ii) of the Listing Agreement entered into with the Stock Exchanges for the year ended 31st March, 2015.

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

sd/-

Kishor R. Mehta
Whole Time Director

Place: Mumbai
Date: 29th July 2015



CFO / Whole-Time Director Certification

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

- (a) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2015 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we have aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that -
 - (i) there has not been any significant changes in internal control over financial reporting during the year under reference;
 - (ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there has not been any instances during the year of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Coral Laboratories Limited**

sd/-

Kishor R. Mehta

Whole Time Director

Place: Mumbai

Date: 29th July 2015

For **Coral Laboratories Limited**

sd/-

Meeta S. Sheth

Chief Financial Officer



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Coral Laboratories Limited

We have examined the compliance of conditions of Corporate Governance by **Coral Laboratories Limited** (the Company) for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered into with the Stock Exchange of India.

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

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

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

**For Uma Lodha & Company
Practising Company Secretaries**

**Proprietor
ACS/FCS No. : 5363
C.P. No.2593**

**Place: Mumbai
Date : 29th JULY 2015**



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 **31/03/2015**, 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, financial performance and cash flows 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.

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 **31/03/2015**, and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2015 ("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 **31/03/2015** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2015** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 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.

Place: Vadodara
Date: 29th May 2015

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

JITESH P. SHAH
Proprietor M.No. : 034010



Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 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.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.
(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.
- iii. The company has not granted any loans, secured or unsecured to companies, firm or other parties covered in register maintained u/s 189 of the Act.
(a) N.A. whether receipt of the principal amount and interest are also regular.
(b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act
- iv. In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.
- v. In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 73 to 76 or any other relevant provisions of the companies Act, 2013 and companies (Acceptance of deposits) Rules 2014 with regard to deposits from the public. No order has been passed by Company Law Board or national company law tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- vi. We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act, 2013 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) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Investor education protection fund, Employees' state insurance, Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, Cess and other material statutory dues applicable to it.
(b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute.
(c) The amount required to be transferred to investor education and protection fund has been transferred within the stipulated time and is in accordance with the relevant provisions of the companies act,2013.



- (d) According to the information and explanations given to us, details of the disputed statutory dues on account of excise duty which have not been deposited with the appropriate authorities are as under:

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act, 1944.	Excise Duty	18.56	2002-03, 2003-04 & 2004-05	Supreme Court, New Delhi

- viii. The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. The company has not defaulted in repayment of dues to financial institution or bank.
- x. On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.
- xi. In our opinion, the term loans raised by the company during the year has been applied for the purpose for which it was raised.
- xii. During the course of our 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 explanation given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management .

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

JITESH P. SHAH
Proprietor M.No. : 034010

Place: Vadodara
Date:29th May 2015



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 1: Company Information:

Coral Laboratories Limited is a public limited company domiciled in India and is listed on Bombay Stock Exchange (BSE). The company is engaged in manufacturing of Pharmaceutical formulations. Company's manufacturing facilities are located at Daman and Dehradun and corporate office is located at Mumbai.

Note 2: Significant Accounting Policies

i. Framework of Preparation of Financial Statements:

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles, Accounting Standards issued by the Institute of Chartered Accountants of India notified u/s 133 of the Companies Act, 2013 and the relevant provisions of Companies Act, 2013 read with Rule 7 of the companies (Accounts) Rules, 2014, the provisions of the act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable.

ii. Uses of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent assets and liabilities on the date of financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future periods.

iii. Inventories

- a) Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises, cost of purchase, cost of conversion and other cost incurred in bringing them to their present location and conditions and excise duty paid/ payable on such goods.
- b) In Dehradun and Daman Plant the Company has written off 20% of Stores and spares yearly from the inventory of stores and spares.
- c) Expenditure on stores and spares in other plants is charged to revenue account in the year of purchase.

iv. Depreciation and Amortization

Depreciation on fixed assets is calculated on straight-line method in the manner and based on useful life as prescribed in schedule II of the Companies Act, 2013. Depreciation on additions / deletions to fixed assets during the year is provided on a pro-rata basis. Further, Depreciation on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted in Profit and loss a/c pursuant to adoption of estimated useful life of assets as stipulated by schedule II of Companies Act 2013. Intangible assets (Computer software) are amortized over a period of 5 years from the date of acquisition.

v. Revenue Recognition

- a) Sales are accounted inclusive of excise duty but excluding Sales Tax, and are net of returns / discounts / debit notes / reversals.
- b) Excise duty is deducted from turnover (gross) and not the entire amount of liability arisen during the year.
- c) Export Incentive under the Duty Entitlement Pass Book Scheme has been recognised on the cash basis.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.



vi. Fixed Assets

- a) Fixed assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any cost attributable of bringing the assets to its working condition for its intended use.
- b) Direct costs as well as related incidental and identifiable expenses incurred on acquisition of fixed assets that are not yet ready for their intended use or not put to use as on the balance sheet date are stated as Capital Work in Progress. Assets under construction are not depreciated.
- c) There is no revaluation of fixed assets carried out during the year.

vii. Foreign Currency Transactions

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing at the date of transaction. Monetary items denominated in foreign currency at the year end are translated at year end rates.
- b) In respect of monetary items which are covered by foreign exchange contracts, the premium or discounts on such forward contract is recognized over the life of the forward contract.
- c) The exchange differences arising on settlement of transaction/ translation of monetary assets and liabilities denominated in foreign currency are recognized in the Profit & Loss Account. In cases, where they relate to acquisition of fixed assets, they are adjusted to the carrying cost of such assets.

viii. Investments

- a) Investments are classified into current and long term investment.
- b) Current investments are carried at lower of cost or market value, computed category wise and the resultant decline, if any, is charged to revenue.
- c) Long term investments are stated at cost. Provision is made for any diminution in value, if other than temporary. However, in the opinion of the management, the increase/decrease in the value of investment in shares, is on account of market forces and is not of other than temporary nature and therefore not provided in the books of accounts.

ix. Retirement Benefits

Gratuity in respect of eligible employees has been provided for on the basis of actuarial valuation. As per Accounting Standard 15 the actuarial valuation is considered 5% as salary escalation and average 2% as attrition rate and the retirement age is considered as 58 years.

x. Borrowing Costs:

Borrowings costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time as the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are, charged to profit and loss account.

xi. Segment Reporting

The company is engaged in pharmaceutical business, which as per Accounting Standard 17, is considered the only reportable business segment.

xii. Earning Per Share:

- a) Basic Earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).



-
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiii. Taxation

- a) Provision for the Current tax has been made in accordance with the income-tax laws and rules prevailing at the time of the relevant assessment years.
- b) Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred Tax Asset is recognized when there is virtual certainty of reversal.

xiv. Impairment of Assets:

At Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged to profit and loss account in the year in which an asset is identified as impaired.

xv. Provisions, Contingent Liabilities and Contingent Assets:

- a) Provisions are recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.
- b) Contingent liability is disclosed when there is a present or possible obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and no reliable estimate is possible.
- c) Contingent Assets are neither recognized nor disclosed in the financial statement.

xvi. Other Accounting Policies:

Accounting policies not specifically referred to are consistent with the generally accepted accounting standards.

**BALANCE SHEET AS AT 31st MARCH, 2015****(Amount in Rs.)**

PARTICULARS	Note No.	As at 31.03.2015	As at 31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	35,726,000	35,726,000
(b) Reserves and Surplus	4	554,995,945	470,043,270
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	5	-	-
(b) Deferred Tax Liabilities (Net)	6	8,828,729	8,186,729
(c) Other Long Term Liabilities	7	1,978,823	1,964,823
(d) Long Term Provisions	8	1,194,321	1,086,640
(3) Current Liabilities			
(a) Short-Term Borrowings	9	13,694,299	1,976,672
(b) Trade Payables	10	62,899,219	51,464,370
(c) Other Current Liabilities	11	4,456,579	1,342,065
(d) Short-Term Provisions	12	40,381,519	33,169,516
Total		<u>724,155,434</u>	<u>604,960,085</u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	13	189,010,432	197,116,489
(ii) Intangible Assets		219,188	294,122
		<u>189,229,620</u>	<u>197,410,611</u>
(b) Non-current investments	14	11,681,169	11,681,169
(c) Long term loans and advances	15	20,423,711	20,994,297
2) Current Assets			
(a) Inventories	16	104,718,134	82,198,364
(b) Trade receivables	17	247,801,325	151,446,336
(c) Cash and bank balances	18	66,265,344	67,412,290
(d) Short-term loans and advances	19	84,036,130	73,817,018
Total		<u>724,155,434</u>	<u>604,960,085</u>

Summary of Significant Policies

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

As per our Report of even date

For **SHAH SANGHVI & CO.**
Chartered Accountants
Firm Registration No. 109794W

sd/-
(CA. J. P. Shah)
Proprietor
Membership No. 34010
Place : Mumbai
Date : 29th May, 2015

For and on behalf of the Board

sd/- sd/- sd/-
Mr. Navin B. Doshi Mr. Kishor R. Mehta Meeta S. Sheth
Chairman Whole Time Director CFO

Place : Mumbai
Date : 29th May 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2015



(Amount in Rs.)

PARTICULARS	Note No.	For the year ended 31.03.2015	For the year ended 31.03.2014
I Revenue from operations (Gross)	20	610,832,264	523,025,561
Less : Excise Duty		<u>16,625,879</u>	<u>15,011,329</u>
Revenue from operations (Net)		594,206,385	508,014,232
II Other Income	21	<u>25,939,453</u>	<u>12,149,413</u>
III. Total Revenue (I +II)		<u>620,145,838</u>	<u>520,163,645</u>
IV Expenses:			
Cost of materials consumed	22	351,566,159	293,168,989
Purchase of Stock-in-Trade		4,491,103	3,294,580
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(7,188,717)	12,440,304
Employee Benefits Expenses	24	42,621,853	36,403,178
Finance Costs	25	205,628	168,221
Depreciation and Amortization Expense	13	25,668,109	12,385,356
Other Expenses	26	<u>80,682,284</u>	<u>62,586,617</u>
Total Expenses (IV)		<u>498,046,419</u>	<u>420,447,245</u>
V Profit before tax (III - IV)		<u>122,099,419</u>	<u>99,716,400</u>
Short Provision for IT for Earlier Year		-	409,914
VI Tax expense:			
(1) Current tax		25,755,000	20,000,000
(2) Deferred tax		<u>642,000</u>	<u>628,723</u>
VII Net Profit after tax (V-VI)		<u>95,702,419</u>	<u>78,677,763</u>
Earning per equity share:	29		
(1) Basic		26.79	22.02
(2) Diluted		26.79	22.02

Summary of Significant Policies

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

As per our Report of even date

For **SHAH SANGHVI & CO.**
Chartered Accountants
Firm Registration No. 109794W

sd/-
(CA. J. P. Shah)
Proprietor
Membership No. 34010
Place : Mumbai
Date : 29th May, 2015

For and on behalf of the Board

sd/-	sd/-	sd/-
Mr. Navin B. Doshi	Mr. Kishor R. Mehta	Meeta S. Sheth
Chairman	Whole Time Director	CFO

Place : Mumbai
Date : 29th May 2015



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

	YEAR ENDED 31ST MARCH 2015 Rupees	YEAR ENDED 31ST MARCH 2014 Rupees
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	122,099,419	99,306,486
Adjustment for:		
Depreciation	25,668,109	12,385,356
(Profit) / Loss on sale of Fixed Asset	-	-
Investment/ Interest income	(12,824,840)	(10,309,530)
Interest u/s 234C	-	100,000
Interest expenses	205,620	68,221
Operating Profit before working capital changes	135,148,316	101,550,533
Adjustment for:		
(Increase)/Decrease in Trade and Other receivables	(103,755,293)	(49,506,122)
(Increase)/Decrease in Inventories	(22,519,770)	4,622,426
Increase/(Decrease) in Trade and Other Payables	27,945,674	(18,804,506)
Cash generated from operation	(98,329,389)	(63,688,202)
Dividend and Corporate Dividend Tax Paid	(10,749,744)	(8,359,527)
Taxes paid (Net of refunds)	(22,348,222)	(19,237,910)
Cash flow before Exceptional items	(131,427,355)	(91,285,369)
Net Cash from Operating Activities	3,720,960	10,264,901
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchased of Fixed Assets	(17,487,118)	(1,994,287)
Interest received	12,824,840	10,309,530
Sale of Investment	-	-
Sale of Fixed Asset	-	-
NET CASH FROM INVESTING ACTIVITIES	(4,662,278)	8,315,243
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of long term Borrowings	-	-
Proceeds from issue of Share Capital	-	-
Interest paid	(205,628)	(68,221)
Net Cash from Financing Activities	(205,628)	(68,221)
Net Cash Inflow/(Outflow)	(1,146,946)	18,511,922
Cash & Cash Equivalents as at March 31, 2014	67,412,290	48,900,368
Cash & Cash equivalents as at March 31, 2015	66,265,344	67,412,290
Net Cash Inflow/ (Outflow)	(1,146,946)	18,511,922

For **SHAH SANGHVI & CO.**
Chartered Accountants
Firm Registration No. 109794W

sd/-
(J. P. Shah)
Proprietor
Membership No. 34010
Place : Mumbai
Date : 29th May 2015

For and on behalf of the Board

sd/-	sd/-	sd/-
Mr. Navin B. Doshi	Mr. Kishor R. Mehta	Meeta S. Sheth
Chairman	Whole Time Director	CFO

Place : Mumbai
Date : 29th May 2015



NOTE 3 - Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	Number	Rupees	Number	Rupees
Authorised Equity Shares Rs. 10/- each	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed & Paid up Equity Shares of Rs. 10/- each fully paid up	3,572,600	35,726,000	3,572,600	35,726,000
Total	3,572,600	35,726,000	3,572,600	35,726,000

A. Terms & Rights attached to equity shares:

The Company has only one class of equity shares having face value of Rs. 10 each. Each shareholder of Equity share is entitled to one vote per share. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.

In the event of Liquidation of the company, shareholders of the equity shares will be entitled to receive remaining assets of the company, after distribution of Preferential amount. The distribution will be in proportion to the Number of equity shares held by Shareholders.

B. Reconciliation of number of shares outstanding at beginning and end of FY 2014-15:

Particulars	Equity Shares			
	F.Y. 2014-2015		F.Y. 2013-2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the year	3,572,600	35,726,000	3,572,600	35,726,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	3,572,600	35,726,000	3,572,600	35,726,000

C. List of shareholders holding more than 5% of shares:

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Chetan N Doshi	440,453	12.33	421,896	11.81
Coral India Finance & Housing Ltd.	715,351	20.02	715,351	20.02
Navin B Doshi	284,001	7.95	284,001	7.95
Kundan Navin Doshi	529,073	14.81	529,073	14.81
Sachin N Doshi	587,926	16.46	576,636	16.14
Total	2,556,804	71.57	2,526,957	70.73



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 4 Reserve & Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
-General Reserve		
Balance brought forward from previous year	42,051,473	36,051,473
Add: Transfer From Profit & Loss Account	0	6,000,000
Total (a)	42,051,473	42,051,473
-Surplus		
Opening Balance	427,991,797	363,673,577
Add: Profit for the period	95,702,419	78,677,763
Less : Proposed Dividends	8,931,500	7,145,200
Less : Tax on Dividend	1,818,244	1,214,327
Less : Transfer to Reserves	-	6,000,000
Total (b)	512,944,472	427,991,797
Total (a+b)	554,995,945	470,043,270

Note : 5 Long Term Borrowings

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Total	NIL	NIL

Note : 6 Deferred Tax Liability

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Opening Deferred Tax (Asset)/Liability	8,186,729	7,558,006
Deferred Tax (Asset)/Liability for current year		
Deferred Tax (Asset):		
Disallowance under section 43B and 40A7 of the Income Tax Act, 1961	642,000	628,723
Deferred Tax Liability:		
Difference between Accounting and Tax WDV (Cumulative)	-	-
Net Closing Deferred Tax (Asset)/Liability	8,828,729	8,186,729

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note : 7 Other Long term Liability

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Trade Payable	1,077,573	1,077,573
Payables for Capital Goods	-	-
Other Payables	870,750	870,750
Employee Retention	30,500	16,500
Advances from Customers	-	-
Total	1,978,823	1,964,823

Note : 8 Long Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Gratuity Payable	1,194,321	1,086,640
Total	1,194,321	1,086,640

Note : 9 Short Term Borrowings

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
-Loan Repayable on Demand		
From Bank	13,694,299	1,976,672
Total	13,694,299	1,976,672

Security Details:

Primary Security - Secured against hypothecation of entire current assets and movable fixed assets of the company and FDR for margins.

Note : 10 Trade Payables

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Trade Payables (Of which, Rs. 2343661/- payable to related party - Adore Pharmaceuticals Pvt. Ltd.)	62,899,219	51,464,368
Total	62,899,219	51,464,368

Sundry creditors of Rs. 51.51 lacs are outstanding to Micro and Small Enterprises (on the basis of information available with the company). Interest if any payable on delayed payment to Micro and Small Enterprises under Micro, and Small and medium enterprises development Act, 2006 is not ascertainable.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 11 Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Statutory Liabilities	(288,148)	354,832
Deposits Payable	40,000	40,000
Payables for Capital Goods	-	24,180
Unclaimed dividends	814,945	771,003
Advance From Customers	3,889,782	152,050
Total	4,456,579	1,342,065

Note : 12 Short Term Provisions

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
-Provision For Employees Benefit		
Salary, Bonus & Reimbursements	557,937	2,181,044
Gratuity Payable	569,493	33,373
Contribution to Employee benefit funds	136,431	255,383
	-	-
	-	-
-Others		
Provision for Proposed Final Dividend	8,931,500	7,145,200
Dividend Distribution Tax on Proposed Final Dividend	1,818,244	1,214,327
Provision for Taxation	25,755,000	20,100,000
Other Provisions	2,612,914	2,240,189
Total	40,381,520	33,169,516

Note :13 Fixed Asset

Sr. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Value at the beginning	Additions	Disposals	Value at the end	Value at the beginning	Additions	Disposals	Value at the end	WDV as on 31.03.2015	WDV as on 31.03.2014
I	Tangible Assets										
1	Land	9,339,964	-	-	9,339,964	-	-	-	-	9,339,964	9,339,964
2	Building	21,066,134	570,383	-	21,636,517	3,196,892	418,331	-	3,615,223	18,021,294	17,869,242
3	Factory Building	100,603,324	1,191,152	-	101,794,476	29,059,772	3,410,174	-	32,469,946	69,324,530	71,543,552
4	Plant and Equipment	153,582,841	3,377,332	-	156,960,173	65,019,621	16,721,136	-	81,740,757	75,219,416	88,563,220
5	Furnitures & Fixtures	17,710,561	193,092	-	17,903,653	9,908,433	3,020,377	-	12,928,810	4,974,843	7,802,128
6	Vehicles	1,071,165	11,655,104	-	12,726,269	772,742	846,723	-	1,619,465	11,106,804	298,423
7	Office Equipment	2,100,472	187,867	-	2,288,339	901,049	830,396	-	1,731,445	556,894	1,199,423
8	Computer	4,810,072	237,862	-	5,047,934	4,309,535	329,997	58,285	4,581,247	466,687	500,537
	(a)	310,284,533	17,412,792	-	327,697,325	113,168,044	25,577,134	58,285	138,686,893	189,010,432	197,116,491
II	Intangible Assets										
1	Software	618,163	74,326	-	692,489	324,041	149,260	-	473,301	219,188	294,122
	(b)	618,163	74,326	-	692,489	324,041	149,260	-	473,301	219,188	294,122
	Total(a+b)	310,902,696	17,487,118	-	328,389,814	113,492,085	25,726,394	58,285	139,160,194	189,229,620	197,410,613
	(Previous Year)	308,908,411	1,994,287	-	310,902,698	101,106,728	12,385,356	-	113,492,084	197,410,613	207,801,685

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note : 14 Non Current Investments

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
-INVESTMENTS (AT COST)		
Others Investments (Quoted)		
Investment with Associate concern:		
Coral India Finance & Housing Ltd., 1299200 Equity Shares of Rs.10/- each fully paidup (Market Value - 64,310,400/-) (Previous Year - 33,779,200/-)	11,587,169	11,587,169
Investment in other concern		
Gujarat State Financial Coporation Limited. 4700 Equity Shares of Rs.10/- each fully paid up at a premium of Rs.10/- each. (Market Value - 13,395/-) (Previous Year - 15,040/-)	94,000	94,000
Total	11,681,169	11,681,169

Note : 15 Long Term Loans & Advances

(Unsecured considered good)

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Capital Advances	117,450	117,450
Advance to Employees	-	-
Other Deposits	1,345,596	1,149,486
Fixed Deposit with Banks	12,915,598	12,292,103
Balance with Revenue Department	5,942,382	6,828,388
Other Loans & Advances	102,685	606,870
Total	20,423,711	20,994,297

Note : 16 Inventories

(Valued at Lower of Cost or Net Realisable Value)

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Raw Material	42,212,303	36,415,403
Goods-in-transit - Raw Materials	-	-
Packing Material	31,350,515	22,767,960
Finished Goods	16,479,857	16,237,031
Goods-in-transit - Finished Goods	194,910	256,200
Work-in-Progress	10,412,524	3,405,344
Stores & Spares	3,956,125	3,004,526
Stock in trade	111,900	111,900
Total	104,718,134	82,198,364



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 17 Trade Receivables

(Unsecured, Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Debtors for the period exceeding six months from the date they are due for payment	362,137	6,832,892
Others	-	-
	247,439,188	144,613,444
Total	247,801,325	151,446,336

Note : 18 Cash and Bank Balance

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Cash in Hand	981,780	460,846
-Bank Balances	-	-
-Current Account	16,405,292	21,401,627
-Bank OD account	10,887	-
Fixed Deposit Account maturing within less than 12 months	48,006,190	44,732,565
Margin Money Account	46,250	46,250
Unclaimed Dividend Accounts	814,945	771,003
Total	66,265,344	67,412,290

Note :19 Short Terms Loans and Advances

(Unsecured, Considered Good)

Particulars	As at 31st March 2015	As at 31st March 2014
	Rupees	Rupees
Advance to Suppliers	700,511	453,505
Loan given	53,084,375	45,182,500
Advance Tax	19,500,000	18,000,000
TDS Receivable	1,814,644	1,066,422
Advance To staff	389,736	263,471
Balance with Revenue Departments	7,165,280	7,487,768
Other Loans & Advances	1,381,584	1,363,352
Total	84,036,130	73,817,018

Note : 20 Revenue from Operations

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
	Sale of products	591,443,599
Sale of Services	5,330,230	4,458,690
Other Operating Income	14,058,435	11,593,714
Total	610,832,264	523,025,561

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note : 21 Other Income

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Discount Received	85,226	37,164
Interest Received	12,824,840	10,309,530
Foreing Exchange Fluctuation	7,882,027	325,271
Rent Income	3,808,160	1,476,875
Insurance Claim	-	-
Other Income	1,339,200	573
Total	25,939,453	12,149,413

Note : 22 Cost of Material Consumed

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
-Raw Material Consumed:		-
Opening Stock	36,415,403	37,197,378
Add : Purchase (Net)	216,251,734	183,463,667
	252,667,137	220,661,045
Less : Inter Unit Transfer / Sales of RM	466,151	366,829
Less : Closing Stock	42,212,303	36,415,403
(a)	209,988,683	183,878,813
-Packing Material Consumed:		
Opening Stock	22,767,960	16,006,233
Add : Purchase (Net)	150,127,717	116,051,904
	172,895,677	132,058,137
Less : Inter Unit Transfer / Sales of PM	(32,314)	-
Less : Closing Stock	31,350,515	22,767,960
(b)	141,577,476	109,290,176
Trading Purchases:	4,491,103	3,294,580
(c)	4,491,103	3,294,580
Total(a+b+C)	356,057,262	296,463,569

Note : 23 Change in Inventories

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
-Opening Stock		
Stock In Progress	3,405,343	8,956,921
Finished Goods	16,493,231	23,487,064
Stock in Trade	111,900	6,793
(a)	20,010,474	32,450,778
-Closing Stock		
Stock In Progress	10,412,524	3,405,343
Finished Goods	16,674,767	16,493,231
Stock in Trade	111,900	111,900
(b)	27,199,191	20,010,474
Total(a-b)	(7,188,717)	12,440,304



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 24 Employment Benefit Expenses

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Salary, Wages, Bonus & Incentives	38,277,743	33,189,105
Gratuity	569,493	390,828
Directors Remuneration	490,065	420,000
Contribution to Employee benefit funds	1,763,723	1,245,301
Staff Welfare & Other Amenities	1,520,829	1,157,944
Total	42,621,853	36,403,178

Note : 25 Financial Cost

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest Expense	205,628	9,232
Interest on income tax	-	100,000
CC Renewal Charges	-	58,989
Total	205,628	168,221

Note : 26 Other Administrative Expenses

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Power & Fuel	13,365,738	13,060,481
Manufacturing Expenses	14,364,317	11,444,573
Repairs & Maintenance	6,419,971	4,584,256
Stores & Spares	989,030	751,132
Rent, Rates & Taxes	3,036,137	1,899,554
Sales Tax	269,633	547,506
Insurance	600,704	387,123
Auditors Remuneration	200,000	200,000
Advertisement Expenses	233,645	183,026
M R Expenses	395,625	-
Travelling Expenses	5,687,007	4,656,475
Bank Charges & Commission	1,281,582	825,509
Office Expenses	333,223	266,584
Postage & Telegrams	2,508,023	2,238,954
Printing & Stationery	2,977,411	2,478,300
Professional Fees	2,345,287	1,836,973
Security Expenses	1,886,170	1,758,413
Telephone Expenses	1,042,868	865,954
Freight Expense	3,010,523	2,766,393
Loading & Unloading Exp	1,091,947	804,498
Sales Promotion Exp	27,828	164,218
Other Expenses	18,569,800	10,647,162
Prior Period Expenses	45,815	219,532
Total	80,682,284	62,586,617

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



27 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2015	As at 31st March 2014
(i) Contingent Liabilities	Nil	Nil
(ii) Commitments	Nil	Nil

28 Auditors Remuneration

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Statutory Audit	185,000	134,000
Tax Audit	15,000	6,000
Branch Audit	-	-
Total	200,000	140,000

29 Earning Per Share

Particulars	As at 31st March 2015	As at 31st March 2014
Number of Equity Shares at the beginning of the year	3,572,600	3,572,600
Number of Equity Shares at the end of the year	3,572,600	3,572,600
Weighted average number of Equity Shares	3,572,600	3,572,600
Face Value of each Equity Shares (Rs)	10.00	10.00
Profit after Tax Available for the Equity Shareholders	95,702,418	78,677,763
Basic Earning Per Share (Rs)	26.79	22.02
Diluted Earning Per Share (Rs)	26.79	22.02

30 Related Party Disclosure

Related party Disclosures as required by AS-18, "Related Party Disclosures", are given below:

A. Key Management Personnel

Name	Designation
Mr. Navin B Doshi	Chairman
Mr. Priyush R Dhedhi	Director
Mr. K R Mehta	Whole Time Director
Mr. Rajesh R Parikh	Director
Mrs. Sheela Kamdar	Director

B. Relatives of key management personnel and Enterprises over which key management personnel and their relatives are able to exercise significant influence are as follows:

Name	Designation
Coral India Finance and Housing Ltd	Significant Influence
Adore Pharmaceuticals Private Ltd	Significant Influence
Mr. Chetan Navin Doshi	Relative of Key Management Personnel
Mrs. Meeta Samir Sheth	Relative of Key Management Personnel



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The company has identified all the related parties having transactions during the year as per details given below;

Nature of Transactions:

A. Key Management Personnel

Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
Salaries & Perquisites	521,528	429,360
Sitting Fees	27,500	34,000

B. Relatives of key management personnel and Enterprises over which key management personnel and their relatives are able to exercise significant influence

Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
Salary Paid	6.76 lacs	6.00 lacs
Rent Paid	7.20 lacs	6.00 lacs
Dividend Paid	12.14 lacs	10.73 lacs
Labour Charges Paid	43.74 lacs	27.46 lacs
Purchases	2.97 lacs	2.28 lacs

Balances of Related Parties

Particulars	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
Coral India Finance & Housing Ltd.	115.87 lacs (Dr)	115.87 lacs (Dr)
Adore Pharmaceuticals Pvt. Ltd.	23.44 (Cr)	8.30 (Cr)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



31. Material Consumed

(Value in Rupees)

Raw Materials	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
i Amoxicillin Trihydrate	18,210,474	17,617,733
ii Azithromycin USP	8,681,278	5,879,611
iii Ibuprofen BP 2010	15,597,897	2,469,151
iv Propylene Glycol I.P	6,749,772	5,897,091
v Sugar (Commercial) IH	14,245,115	13,939,513
vi Empty Gelatine Capsuls	4,694,961	4,526,390
vii Others	141,809,186	133,549,324
Total	209,988,683	183,878,812

32. Finished Purchased for trading

Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
i Tablets & Capsules	-	794,880
ii Injection	-	2,328,000
iii Liquid	4,491,103	171,700
Total	4,491,103	3,294,580

33. Sales, Closing and opening inventory of manufactured goods

(All figures in thousands)

Particulars	Sales Value (Rs.)	Closing Inventory (Rs.)	Opening Inventory (Rs.)
i Tablet & Capsules	262,147	6,395	5,326
	(218,140)	(5,326)	(8,044)
ii Ointment & Powder	35,440	1,206	1,648
	(26,276)	(1,648)	(730)
iii Liquids	286,041	9,075	9,519
	(257,242)	(9,519)	(14,601)
Total	583,628	16,676	16,493
	(501,658)	(16,493)	(23,375)

Note : Figures in brackets represent previous year figures



34. Sales, Closing and opening inventory of traded goods (All figures in thousands)

Particulars	Sales Value (Rs.)	Closing Inventory (Rs.)	Opening Inventory (Rs.)
i Tablets & Capsuls	- (1,280.05)	-	- (6.79)
ii Ointment	- (3,445)	-	-
iii Liquid	7,816 (589.95)	111.90 (111.90)	111.90 (111.90)
Total	7,816	111.90	111.90
	(5,315.16)	(111.90)	(118.69)

Note : Figures in brackets represent previous year figures

35. Closing Work in progress (All figures in thousands)

Particulars	As at 31st March 2015 (Rs.)	As at 31st March 2014 (Rs.)
i Tablets & Capsules	8,264	1,910
ii Ointment	662	1,202
iii Liquid	1,138	291
iv Others	349	2
Total	104,13	3,405

36. Value of imports on C.I.F basis (All figures in thousands)

Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
i Raw materials	1,821.85	3,371.27

**37. Value of Imported and Indigenous Materials Consumed****(Rs. in lacs)**

Raw Materials	Year ended 31st March 2015		Year ended 31st March 2014	
	Value (Rs.)	% to Total Consumption	Value (Rs.)	% to Total Consumption
i Imported	1,793	0.85	3,310	1.80
ii Indigenous	208,195	99.15	180,568	98.20
Total	209,988	100.00	183,878	100.00

Packing Materials	Year ended 31st March 2015		Year ended 31st March 2014	
	Value (Rs.)	% to Total Consumption	Value (Rs.)	% to Total Consumption
i Imported	-	-	-	-
ii Indigenous	141,577	100	109,290	100
Total	141,577	100	109,290	100

38. Earnings in foreign currency**(Rs. in lacs)**

Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
1 FOB Value of Export	3159.18	2556.00

39. Expenditure in Foreign Currency**(Rs. in lacs)**

Sr. No.	Particulars	Year ended 31st March 2015 (Rs.)	Year ended 31st March 2014 (Rs.)
1	Bank Charges	7.83	0.5
2	Travelling	21.56	17.13
3	Commission	25.46	0.79
4	Exhibition	1.27	4.38
5	Inspection	5.60	8.49
6	Registration	15.15	11.04

40 Other Notes on Accounts

- i Demand of Rs. 18.56 Lacs is raised by the Central Excise & Customs, Vadodara in pursuance of order under section 11A of Central Excise Act, 1944. The Company has preferred an appeal to the Supreme Court of India against the same.
- ii Company's Baroda Plant was not in operation.
- iii Prior Period expenditure is Rs. 45,815/- (Previous year Rs. 219,532/-)
- iv The company has proposed dividend of Rs. 8,931,500/-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- v The accounts of debtors, creditors & advances are subject to confirmation/reconciliation. The management does not expect any material difference affecting the financial statements on reconciliation/adjustments.
 - vi In the opinion of the board, the Current Assets, Loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
 - vii Figures of the previous year has been re-grouped, recast or rearranged wherever considered necessary to make them comparable with that of the current year.
-

As per our Report of even date

For **SHAH SANGHVI & CO.**
Chartered Accountants
Firm Registration No. 109794W

sd/-
(CA. J. P. Shah)
Proprietor
Membership No. 34010
Place : Mumbai
Date : 29th May, 2015

For and on behalf of the Board

sd/-	sd/-	sd/-
Mr. Navin B. Doshi	Mr. Kishor R. Mehta	Meeta S. Sheth
Chairman	Whole Time Director	CFO

Place : Mumbai
Date : 29th May 2015



AUDITORS' CERTIFICATE

To,

The Board of Directors,

CORAL LABORATORIES LIMITED

Sir/Madam,

We have examined the attached Cash Flow Statement of **Coral Laboratories Limited** for the year ended March 31, 2015. The statement has been prepared by the company in accordance with the requirement of Listing Agreement Clause 32 with Stock Exchange and is based on and in agreement with the corresponding Profit and Loss and Balance Sheet of the Company covered by our Report dated May 29, 2015 to the Members of the company.

For **SHAH SANGHVI & CO.**
CHARTERED ACCOUNTANTS
Firm Registration No. 109794W

sd/-
(J. P. Shah)
Proprietor
M.No. 34010

Place : Mumbai
Date : 29th May, 2015.



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CORAL LABORATORIES LTD.

Regd. Office & Factory : 308/5, Village and Post Poicha (Ran), Taluka - Savli, Baroda - 391 780 (Gujarat)
Telephone: +91-22-25005245, Fax: +91-22-22873771, Website : www.corallab.com,
Email : cs@corallab.com, CIN No. L24231GJ1997PLC031669

FORM OF PROXY

Venue of the meeting:

308 / 5 VILLAGE & POST – POIYCHA (RAN), TALUK SAVLI, BARODA – 391780

Date & Time: Wednesday, 16th September 2015 at 12.30 p.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I/We _____ of _____ being a member/members of Coral Laboratories Limited hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 33rd Annual General Meeting of the Company to be held on Wednesday, 16th September 2015 at 12.30 p.m. and at any adjournment thereof).

1. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
2. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her
3. Mr / Mrs _____ (Name & Signature of the Proxy) or failing him/her

**I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

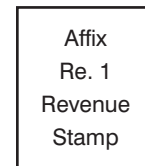
Sl. No.	Resolution	For	Against
Ordinary Business			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2015 and reports of the Board of Directors and the Auditors thereon		
2.	Declaration of dividend @ 25% i.e Rs. 2.50 /- per Equity Share for year 2014-2015		
3.	Re-appointment of Mr. Kishor R. Mehta, who retires by rotation		
4.	Re-appointment of M/s. Shah Sanghvi & Co., Chartered Accountants, as Auditors		
Special Business			
5.	Approval of Cost Auditor's remuneration		
6.	Reappointment of Mr. Kishore R. Mehta as a Whole-Time Director		
7.	Payment of remuneration to Mr. Navin B. Doshi		

**This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. _____
2. _____
3. _____

Signed this _____ day of _____ 2015.



Signature of the Shareholder(s)

NOTES

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.



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Telephone: +91-22-25005245, Fax: +91-22-22873771, Website : www.corallab.com,
Email : cs@corallab.com, CIN No. L24231GJ1997PLC031669

ATTENDANCE SLIP

Venue of the meeting:
308 / 5 VILLAGE & POST – POIYCHA (RAN), TALUK SAVLI, BARODA – 391780
Date & Time: Wednesday, 16th September 2015 at 12.30 p.m.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Name	
Address	
DP Id*	
Client Id*	
Folio No.	
No. of shares held	

*Applicable for investors holding shares in Electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 33rd Annual General Meeting of the Company held on **Wednesday, 16th September 2015 at 12.30 p.m.** at 308 / 5 VILLAGE & POST – POIYCHA (RAN), TALUK SAVLI, BARODA – 391780

*Applicable for shareholders holding shares in electronic form.

Signature of Member / Proxy

Note:

1. Electronic copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2015 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.



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If undelivered, please return to :

Coral Laboratories Limited

#3B, Patanwala Ind. Estate, Opp. Shreyas Cinema,
Beside Fitness Health, L. B. S. Marg, Ghatkopar (W),
Mumbai – 400 086.