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 Race Course Circle, Vadodra 390 015.  
 Tel. : (0220) 2007000 Fax : (0200) 2004000  
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## **REVIEW REPORT TO THE BOARD OF DIRECTORS OF CORAL LABORATORIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **CORAL LABORATORIES LIMITED** for the period ended 31<sup>st</sup> December, 2011. This financial statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard required that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements: A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH SNAGHVI & Co.**  
 Chartered Accountants  
 Firm Reg. No. 109794W



*J. P. Shah*

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

PLACE: Vadodara  
 DATE : 09.02.2012