



L. N. MALIK & CO.  
CHARTERED ACCOUNTANTS

Phone : 011-45091677  
011-28755911  
E-mail : allenmalik@hotmail.com

H. O. : 18/13, W.E.A., Ganga Plaza Building, Pusa Road, Karol Bagh, New Delhi - 110 005  
B. O. : 6, Pusa Road, New Delhi - 110005  
London : 208, Field End Road, EastCote, Middlesex, HA51RD, U.K. Tel. :  
00442085821201

## **Independent Auditor's Report on Standalone Annual Financial Results of the Company for the quarter and year ended 31 March 2026.**

### **To the Board of Directors of Coral Newsprints Limited**

#### **Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of Coral Newsprints Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone Net loss and other comprehensive income and other financial information of the Company for the year ended 31 March 2026 except Ind AS 19 "Employee Benefits" .

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone Annual financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

## **Emphasis OF Matter**

**4. DISPUTE WITH N P JALAN Case No ( OMP, ENF,COMM) 103/2022** ; The Hon'ble High Court of Delhi vide order dated 18/08/2005 referred the dispute to sole Arbitrator. After the settlement award of Rs. 2.40 crore, company has paid Rs.1.47 crore till 31/03/2025 and also deposited 93 lakhs with Registrar of Hon'ble Delhi High Court as per order dated 28.04.2023 and now the matter is pending with Hon'ble Delhi High Court Mediation and Conciliation Centre). Since the company has paid 1.47 crore till 31/03/2025 & deposited Rs. 93 Lakhs with Registrar, Company has asked for shares held in Escrow Account and Jalan Group has not complied with consent award , On 24.10.2024 , hearing took place and Hon'ble High Court passed require escrow agent , Mr S S Khetawat to appear personally in the court with the physical share certificates on next date of hearing i.e on 24.01.2025.

During the hearing on 16.04.2025, matter is adjourned for 19.08.2025 before Honble Delhi High Court. On 29.10.2025 Honble Delhi High Court has directed respective parties to file respective calculations as Company desire to submit bank guarantee of interest amount, Further on 16.05.2026 , Hon'ble Court has directed Mr S S khetawat to present in Court with physical share certificates on 16.09.2026.

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

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors.

The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income/ loss and other financial information of the Company in accordance with Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations.

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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

*However, from the last few years the accumulated losses of the company exceeding the net worth of the company and company shall not be able to pay to the unsecured lenders and creditors. This situation indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.*

*The Accounts, however has been prepared by the management on a going concern basis for the reason stated in the aforesaid Note including Note no 33 of financial statements .Our opinion is not modified in this respect.*

- b. The Board of Directors is also responsible for overseeing the Company's financial reporting process of the company.

### **Auditor's Responsibilities for the Audit of the Statement**

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
7. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resuming from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

8. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced, We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the standalone annual financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For L N Malik & Co.**  
Chartered Accountants  
FRN: 015992N

( SAMEER PAVI )  
Partner  
Membership No. 091816  
Place: New Delhi  
Date: 30.06.2026  
UDIN: 26091816OPDBCR9567