

**CORAL LABORATORIES LTD**

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

**November 09, 2023**

To  
The Manager  
Corporate Relations Department,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam,

**Scrip Code- 524506**

**Sub: Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023, as per Regulation 33 under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 under SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, we enclosed herewith following:

1. Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023.
2. Limited Review Report thereon.
3. Statement of Assets & Liabilities for the half year ended September 30, 2023.
4. Cash Flow Statements for the half year ended September 30, 2023.

The results will be uploaded on the Company's website [www.corallab.com](http://www.corallab.com) and will be published in Business Standard English and Western Times English and Gujarati newspapers as per Regulation 30 & 47 under SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

This is for your information and records.

Thanking you and assuring you of our best co-operation at all times.

Yours sincerely,

**For CORAL LABORATORIES LIMITED**

  
**GIRISH M DHAMEJA**  
Whole Time Director  
DIN: 07798455



Encl: a/a



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CIN NO. L24231GJ1997PL C031669

## Statement of Unaudited Standalone Financial Results for Quarter and Half year ended 30th September 2023

(` in Lakhs ) (Except Figures in EPS)

| Sr. No | Particulars<br>(Refer Notes Below)  | Quarter Ended  |                |                 | Half Yearly     |                 | Year Ended       |
|--------|---|----------------|----------------|-----------------|-----------------|-----------------|------------------|
|        |   | 30.09.2023     | 30.06.2023     | 30.09.2022      | 30.09.2023      | 30.09.2022      | 31.03.2023       |
|        |   | (Unaudited)    | (Unaudited)    | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| 1      | <b>Income</b>   |                |                |                 |                 |                 |                  |
|        | (a) Revenue from Operations   | 2314.88        | 1354.73        | 2,569.94        | 3,669.61        | 4,195.41        | 7,811.85         |
|        | (b) Other Income  | 180.97         | 129.10         | 220.54          | 310.07          | 423.32          | 689.50           |
| 2      | <b>Total income</b>   | <b>2495.85</b> | <b>1483.83</b> | <b>2,790.48</b> | <b>3,979.68</b> | <b>4,618.74</b> | <b>8,501.35</b>  |
| 3      | <b>Expenses</b>   |                |                |                 |                 |                 |                  |
|        | (a) Cost of Materials consumed  | 1041.50        | 650.53         | 1,454.30        | 1,692.04        | 2,309.91        | 4,140.02         |
|        | (b) Purchase of stock-in-trade  | 11.62          | 16.41          | 12.25           | 28.03           | 32.11           | 70.64            |
|        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade   | -28.05         | -1.07          | (78.16)         | (29.12)         | (65.44)         | 363.52           |
|        | (d) Employee benefits expense   | 263.95         | 223.75         | 288.74          | 487.69          | 557.51          | 1,113.36         |
|        | (e) Depreciation and amortisation expense   | 43.67          | 54.50          | 50.01           | 98.18           | 100.03          | 218.02           |
|        | (f) Financial Cost  | 0.00           | 0.00           | 10.94           | 0.00            | 21.23           | 33.85            |
|        | (g) Other expenses  | 410.77         | 291.02         | 460.92          | 701.79          | 856.38          | 1,743.16         |
|        | <b>Total Expenses</b>   | <b>1743.47</b> | <b>1235.15</b> | <b>2,199.00</b> | <b>2,978.62</b> | <b>3,811.73</b> | <b>7,682.56</b>  |
| 4      | <b>Profit from operations before exceptional items and tax</b>  | <b>752.38</b>  | <b>248.68</b>  | <b>591.48</b>   | <b>1,001.06</b> | <b>807.01</b>   | <b>818.80</b>    |
| 5      | Exceptional Items (Provision of Income tax of earlier year)   | -              | -              | -               | -               | -               | (3.81)           |
| 6      | <b>Profit from ordinary activities before tax</b>   | <b>752.38</b>  | <b>248.68</b>  | <b>591.48</b>   | <b>1,001.06</b> | <b>807.01</b>   | <b>822.61</b>    |
| 7      | <b>Tax expense</b>  |                |                |                 |                 |                 |                  |
|        | (a) Current Tax   | 150.00         | 62.50          | 100.00          | 212.50          | 155.00          | 182.00           |
|        | (b) Deferred Tax  | 2.00           | 2.00           | 2.00            | 4.00            | 4.00            | (3.93)           |
| 8      | <b>Profit from Continuing Operation</b>   | <b>600.38</b>  | <b>184.18</b>  | <b>489.48</b>   | <b>784.56</b>   | <b>648.01</b>   | <b>644.54</b>    |
| 9      | <b>Profit From discontinuing operations</b>   |                |                |                 |                 |                 |                  |
| 10     | <b>Profit for the period</b>  | <b>600.38</b>  | <b>184.18</b>  | <b>489.48</b>   | <b>784.56</b>   | <b>648.01</b>   | <b>644.54</b>    |
| 11     | <b>Other Comprehensive Income</b>   |                |                |                 |                 |                 |                  |
| A      | i) Items that will not be reclassified to profit and loss   | 314.68         | 625.32         | 136.78          | 939.99          | (162.56)        | (770.04)         |
|        | ii) Income tax relating to income that will not be reclassified to profit and loss  | -              | -              | -               | -               | -               | -                |
| 12     | <b>Total Comprehensive income for the period (Comprising profit and loss and other Comprehensive Income for the period)</b> | <b>915.06</b>  | <b>809.50</b>  | <b>626.26</b>   | <b>1,724.56</b> | <b>485.45</b>   | <b>(125.50)</b>  |
| 13     | <b>Paid up Equity Share Capital (Face Value Rupees 10 per share)</b>  | <b>357.26</b>  | <b>357.26</b>  | <b>357.26</b>   | <b>357.26</b>   | <b>357.26</b>   | <b>357.26</b>    |
| 14     | <b>Reserve excluding Revaluation reserve as per balance sheet of the previous accounting year</b>                           |                |                |                 |                 |                 | <b>15,122.55</b> |
| 15     | <b>i) Earnings Per Share (before extraordinary items)</b>   | <b>16.81</b>   | <b>5.16</b>    | <b>13.70</b>    | <b>21.96</b>    | <b>18.14</b>    | <b>18.04</b>     |
|        | (of Rs.10/- each):  |                |                |                 |                 |                 |                  |
|        | (a) Basic   |                |                |                 |                 |                 |                  |
|        | (b) Diluted   |                |                |                 |                 |                 |                  |
|        | <b>ii) Earnings Per Share (after extraordinary items)</b>   | <b>16.81</b>   | <b>5.16</b>    | <b>13.70</b>    | <b>21.96</b>    | <b>18.14</b>    | <b>18.04</b>     |
|        | (of Rs.10/- each):  |                |                |                 |                 |                 |                  |
|        | (a) Basic   |                |                |                 |                 |                 |                  |
|        | (b) Diluted   |                |                |                 |                 |                 |                  |

For and on behalf of the Board of Director of  
Coral Laboratories LimitedGirish M Dhameja  
Whole Time Director  
DIN : 07798455

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See accompanying notes to the Financial Results

**Notes:**

1. The above unaudited standalone financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on November 09, 2023. The Statutory Auditors have carried out Limited Review of the Financial Results of the Company.
2. Previous year figures have been regrouped wherever necessary.
3. This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company has adopted Ind AS for the financial year commencing from April 01, 2017 and above results have been prepared in accordance with IND AS, as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Accounting Standard) Rules, 2015.
4. The Company has only one segment viz. "Formulations" as per Accounting Standard 17 of ICAI.
5. The Result is also available on the Company website i.e., [www.corallab.com](http://www.corallab.com) and BSE Ltd. website i.e., [www.bseindia.com](http://www.bseindia.com)
6. Details of Investor Complaints for the Quarter:  
Beginning: Nil Received: Nil Disposed: Nil Pending: Nil

**For CORAL LABORATORIES LIMITED**

**GIRISH M DHAMEJA**  
Whole Time Director  
DIN: 07798455



Place: Mumbai  
Date: November 09, 2023



# CORAL LABORATORIES LTD

AN ISO 9001: 2008 CERTIFIED ORGANIZATION



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## Statement of Assets and Liabilities as at half year ended 30th September 2023

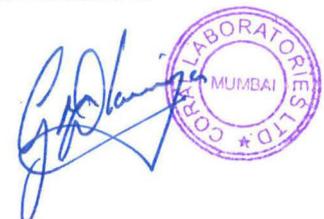
(₹ in lakhs)

| Particulars                                     | As at<br>30th September 2023 | As at<br>31st March 2023 |
|---|------------------------------|--------------------------|
| <b>A ASSETS</b>                                 |                              |                          |
| <b>I Non-current assets</b>                     |                              |                          |
| (a) Property, Plant and Equipment               | 2,334.98                     | 2,428.21                 |
| (b) Capital Work in Progress                    | -                            | -                        |
| (c) Investment property                         | 95.34                        | 96.42                    |
| (d) Other Intangible Assets                     | 3.60                         | 1.77                     |
| (e) Financial Assets                            | -                            | -                        |
| (i) Investments                                 | 2,658.81                     | 1,740.93                 |
| (ii) Trade Receivables                          | -                            | -                        |
| (iii) Loans                                     | 35.00                        | 35.00                    |
| (iv) Other financial assets                     | 213.23                       | 216.85                   |
| (f) Deferred Tax Assets (net)                   | -                            | -                        |
| (g) Other non-current assets                    | 768.69                       | 561.37                   |
| <b>Total non-current assets</b>                 | <b>6,109.66</b>              | <b>5,080.54</b>          |
| <b>II Current Assets</b>                        |                              |                          |
| (a) Inventories                                 | 1,114.32                     | 1,250.40                 |
| (b) Financial Assets                            | -                            | -                        |
| (i) Investments                                 | 2,494.11                     | 2,387.94                 |
| (ii) Trade Receivables                          | 3,065.21                     | 2,342.08                 |
| (iii) Cash and Cash Equivalents                 | 226.48                       | 613.04                   |
| (iv) Bank Balance other than (iii) above        | 5,218.86                     | 3,427.67                 |
| (v) Loans                                       | 19.41                        | 20.21                    |
| (vii) Other financial assets                    | -                            | -                        |
| (c) Current Tax Assets (net)                    | 144.32                       | 200.39                   |
| (d) Other Current Assets                        | 1,489.96                     | 2,112.27                 |
| <b>Total Current Assets</b>                     | <b>13,772.67</b>             | <b>12,354.00</b>         |
| <b>Total Assets</b>                             | <b>19,882.33</b>             | <b>17,434.54</b>         |
| <b>B EQUITY &amp; LIABILITIES</b>               |                              |                          |
| <b>Equity</b>                                   |                              |                          |
| (a) Equity Share Capital                        | 357.26                       | 357.26                   |
| (b) Other Equity                                | 16,847.11                    | 15,122.55                |
| <b>Total Equity</b>                             | <b>17,204.37</b>             | <b>15,479.81</b>         |
| <b>Liabilities</b>                              |                              |                          |
| <b>I Non - Current Liabilities</b>              |                              |                          |
| (a) Financial Liabilities                       |                              |                          |
| (i) Borrowings                                  | -                            | -                        |
| (ii) Trade Payables                             |                              |                          |
| (A) total outstanding dues of micro enterprises | -                            | -                        |
| (B) total outstanding dues of creditors other   | -                            | -                        |
| (iii) Other non-current financial liabilities   | 32.30                        | 32.42                    |
| (b) Provisions                                  | 672.03                       | 482.70                   |
| (c) Deferred Tax Liabilities (Net)              | 257.58                       | 253.58                   |
| (d) Other non-current liabilities               | -                            | -                        |
| <b>Total Non-Current Liabilities</b>            | <b>961.91</b>                | <b>768.70</b>            |
| <b>II Current Liabilities</b>                   |                              |                          |
| (a) Financial Liabilities                       |                              |                          |
| (i) Borrowings                                  | 146.54                       | -                        |
| (ii) Trade Payables                             |                              |                          |
| (A) total outstanding dues of micro enterprises | 145.02                       | 140.65                   |
| and small enterprises                           |                              |                          |
| (B) total outstanding dues of creditors other   | 413.26                       | 280.52                   |
| than micro enterprises and small enterprises    |                              |                          |
| (iii) Other current financial liabilities       | -                            | -                        |
| (b) Other Current Liabilities                   | 627.02                       | 395.70                   |
| (c) Provisions                                  | 171.71                       | 187.16                   |
| (d) Current Tax Liability (net)                 | 212.50                       | 182.00                   |
| <b>Total Current Liabilities</b>                | <b>1,716.05</b>              | <b>1,186.03</b>          |
| <b>Total Liabilities</b>                        | <b>2,677.96</b>              | <b>1,954.73</b>          |
| <b>Total Equity and Liabilities</b>             | <b>19,882.33</b>             | <b>17,434.54</b>         |

For and on behalf of the Board of Director of  
 Coral Laboratories Limited

Place : Mumbai  
 Date : 09/11/2023

Girish M Dhameja  
 Whole Time Director  
 DIN : 07798455





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| Cash Flow Statement for the half year ended 30th September, 2023                            |  | (₹ in lakhs)                               |
|---|--|--|
| Particulars   | For the year ended 30 Sept, 2023 Unaudited | For the year ended 30 Sept, 2022 Unaudited |
| <b>A Net cash generated/(used) in Operating Activities</b>                                  |  |  |
| Profit before tax   | 1,001.06                                   | 807.01                                     |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortization expense   | 98.18                                      | 100.03                                     |
| Interest income   | (138.35)                                   | (81.32)                                    |
| Finance costs   | 0.00                                       | 21.23                                      |
| Dividend Received   | (19.77)                                    | (19.85)                                    |
| <b>Operating Profit before working capital changes</b>                                      | <b>941.12</b>                              | <b>827.09</b>                              |
| <b>Adjustments for:</b>   |  |  |
| (Increase)/decrease in Trade receivables  | (723.12)                                   | (1,270.81)                                 |
| (Increase)/decrease in Other Bank Balance   | (1,791.19)                                 | 148.77                                     |
| (Increase)/decrease in Inventories  | 136.07                                     | (330.41)                                   |
| (Increase)/decrease in Other Assets (Current & Non Current)                                 | 414.99                                     | (446.46)                                   |
| Increase / (decrease) in Loan Current & Non Current   | -  | -  |
| Increase/(decrease) in Trade Payables   | 137.12                                     | 668.57                                     |
| Increase/(decrease) in Other Financial Liability (Current & Non Current)                    | (0.12)                                     | -  |
| Increase/(decrease) in Other Financial Assets (Current & Non Current)                       | 3.62                                       | (26.15)                                    |
| Increase/(decrease) in provisions (Current & Non Current)                                   | 173.87                                     | 331.91                                     |
| Increase/(decrease) in Other Current Liabilities  | 231.32                                     | 262.16                                     |
| <b>Cash generated from operations</b>   | <b>(1,417.44)</b>                          | <b>(662.42)</b>                            |
| Taxes paid (Net of refunds)   | 125.93                                     | 334.78                                     |
| <b>Net cash flow from operating activities</b>  | <b>(602.25)</b>                            | <b>(170.11)</b>                            |
| <b>B Net cash generated/(used) from Investing Activities</b>                                |  |  |
| Purchases of Property, Plant & Equipment  | (5.71)                                     | (343.39)                                   |
| Proceeds from sale of Property, Plant & Equipment   | -  | -  |
| Change in Capital WIP   | -  | 172.20                                     |
| Interest received   | 138.35                                     | 81.32                                      |
| Dividend received   | 19.77                                      | 19.85                                      |
| Purchase / Sale of investments  | (37.34)                                    | 13.30                                      |
| OCI Income  | (46.72)                                    | (35.11)                                    |
| <b>Net Cash generated/ (used) in Investing Activities</b>                                   | <b>68.36</b>                               | <b>(91.83)</b>                             |
| <b>C Net cash generated/(used) from Financing Activities</b>                                |  |  |
| Acceptance / (Repayment) of borrowings & loans  | 147.34                                     | 495.84                                     |
| Finance costs   | (0.00)                                     | (21.23)                                    |
| <b>Net cash flow from / (used in) financing activities</b>                                  | <b>147.33</b>                              | <b>474.61</b>                              |
| <b>D Net cashflow generated / (used)</b>  | <b>(386.56)</b>                            | <b>212.68</b>                              |
| Cash & Cash Equivalents as at beginning of the year   | 613.04                                     | 250.60                                     |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | -  | -  |
| <b>Cash &amp; Cash equivalents as at end of the year</b>                                    | <b>226.48</b>                              | <b>463.28</b>                              |

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Statement of Cash Flows

For and on behalf of the Board of Director of  
Coral Laboratories Limited

Girish M Dhameja  
Whole Time Director  
DIN : 07798455





**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of the Company, pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To,  
The Board of Directors  
Coral Laboratories Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **CORAL LABORATORIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2023, ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. A. Parekh & Associates  
Chartered Accountants  
FRN : 121973W

Manish Parekh  
Proprietor  
M No. 044911  
Place : Mumbai

Date : 09<sup>th</sup> November, 2023  
UDIN: 23044911BGSEEW7305

