



CORAL LABORATORIES LTD

AN ISO 9001: 2008 CERTIFIED ORGANIZATION



REGD. OFFICE : SF-206, Silver Oak Complex, B.P.C. Road, Vadodara - 390 020.

CORP. OFFICE : #3B, Patanwala Compound, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai - 400 086. India.

Tel. : +91-22-2500 5245, 2500 8208, 2500 5246. • Fax : +91-22-2500 4893. • E-mail : accounts@corallab.com • Website : www.corallab.com
CIN NO. L24231GJ1997PL C031669

20th May, 2020

To,

The BSE Limited

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

REF : SCRIP CODE NO.524506

Dear Sir,

Subject: Submission of Standalone Audited Annual Financial Results of Coral Laboratories Limited for the Quarter and Financial year ended March 31st,2020, along with Audit Report and Declaration in case of unmodified Audit Report.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), we enclose hereto, for your information and record, the Standalone Audited Annual Financial results along with Statement of Assets and Liabilities and Cash Flow Statement and Auditors Report thereon of Coral Laboratories Limited ("the Company") for the Quarter and Financial year ended March 31st, 2020, duly approved by the Board of Directors of the Company at its meeting held today i.e. on 20thMay, 2020 along with Declaration regarding unmodified opinion.

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 DHAMEJA
WHOLE-TIME DIRECTOR
(DIN: 07798455)



Encl.: as above



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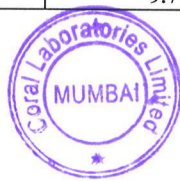


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Statement of Standalone audited Financial Results for the Quarter & Year ended 31st March, 2020

(Rs. in Lacs) (Except Figures in EPS)

Sr. No	Particulars (Refer Notes Below)	Quarter Ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	2,055.15	1,989.34	1,928.69	7,057.95	9,108.12
	(b) Other Income	308.76	111.21	96.19	589.17	515.50
2	Total income	2,363.90	2,100.55	2,024.87	7,647.12	9,623.62
3	Expenses					
	(a) Cost of Materials consumed	1,249.12	934.83	1,071.54	3,868.35	4,922.69
	(b) Purchase of stock-in-trade	40.27	143.68	31.30	428.29	153.54
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(198.98)	42.11	27.68	(293.96)	0.65
	(d) Employee benefits expense	272.15	244.46	270.24	970.12	983.62
	(e) Depreciation and amortisation expense	45.22	58.75	43.88	200.69	190.27
	(f) Financial Cost	2.76	0.50	2.04	5.81	2.30
	(g) Other expenses	475.97	416.13	671.45	1,556.11	1,819.90
	Total Expenses	1,886.50	1,840.45	2,118.14	6,735.42	8,072.98
4	Profit from operations before exceptional items and tax	477.40	260.10	(93.27)	911.70	1,550.64
5	Exceptional Items (Short Provision of Income tax of earlier year)					
6	Profit from ordinary activities before tax	477.40	260.10	(93.27)	911.70	1,550.64
7	Tax expense					
	(a) Current Tax	180.00	35.00	-	250.00	500.00
	(b) Deferred Tax	(51.33)	-	25.49	(51.33)	28.99
8	Profit from Continuing Operation	348.73	225.10	(118.76)	713.03	1,021.65
9	Profit From discontinuing operations		-	-	-	-
10	Profit for the period	348.73	225.10	(118.76)	713.03	1,021.65
11	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit and loss	(47.15)	(25.54)	96.36	(436.77)	(1,192.29)
	ii) Income tax relating to income that will not be reclassified to profit and loss	-	-	-	-	-
12	Total Comprehensive income for the period (Comprising profit and loss and other Comprehensive Income for the period)	301.58	199.56	(22.40)	276.26	(170.64)
13	Paid up Equity Share Capital (Face Value Rupees 10 per share)	357.26	357.26	357.26	357.26	357.26
14	Reserve excluding Revaluation reserve as per balance sheet of the previous accounting year				11209.82	11019.70
15	i) Earnings Per Share (before extraordinary items)	9.76	6.30	(3.32)	19.96	28.60
	(of Rs.10/- each):					
	(a) Basic					
	(b) Diluted					
	ii) Earnings Per Share (after	9.76	6.30	(3.32)	19.96	28.60



[Signature]



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See accompanying notes to the Financial Results

Notes:

1. Above Audited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 20th May, 2020. The result for the quarter and year ended 31st March, 2020 have been audited by the Statutory Auditor and expressed an unmodified audit opinion on the result.
2. The Company has adopted Ind AS for the financial year commencing from 01st April, 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.
3. The Company has only one segment viz. "Formulations" as per Accounting Standard 17 of ICAI.
4. The Statutory Auditors have carried out Statutory Audit of the financial results for the year ended 31st March, 2020.
5. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full Financial Year and the published unaudited year to date figures upto third quarter of the respective financial year, also the results at the end of the third quarter were only reviewed and not subject to audit.
6. Previous year figures have been regrouped wherever necessary.
7. Details of Investor Complaints for the Quarter:
Beginning: Nil Received: Nil Disposed: NA Pending: NA

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


Girish Dhameja
Director

(DIN : 07798455)

Place : Mumbai

Date : 20th May, 2020





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Statement of Assets and Liabilities as at 31st March 2020

(Rs. In lacs)

Particulars	As on 31st March, 2020 (Year ended)	As on 31st March, 2019 (Year ended)
(Refer Notes)	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,149.06	2,211.34
Capital work-in-progress	-	-
Investment properties	102.99	105.18
Intangible assets	4.33	6.23
Intangible assets under development		
Financial assets		
i. Investments	2,487.28	2,805.54
ii. Trade Receivable		
iii. Loans	101.51	85.85
iv. Others (to be specified)		
Other non-current assets	-	-
Total non-current assets	4,845.17	5,214.15
Current assets		
Inventories	1,929.87	1,617.25
Financial assets		
i. Investments		
ii. Trade receivables	3,440.84	3,032.41
iii. Cash and cash equivalents	111.17	296.85
iv. Bank balances other than (iii) above	2,887.99	1,994.88
v. Loans	1,048.09	1,311.00
vi. Others (to be specified)		
Current tax asset (net)	-	31.12
Other current assets	165.46	79.68
Total current assets	9,583.42	8,363.20
TOTAL ASSETS	14,428.59	13,577.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	357.26	357.26
Other equity	11,209.82	11,019.70
Total equity	11,567.08	11,376.96
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings		
i. Trade Payable	10.78	10.78
ii. Other financial liabilities	12.09	12.27
Provisions	34.30	28.22
Deferred tax liabilities (Net)	295.73	347.06
Other Non-Current liabilities		
Total non-current liabilities	352.90	398.33
Current liabilities		
Financial liabilities		
i. Borrowings	591.25	143.58
ii. Trade payables	1,414.42	1,270.67
iii. Other financial liabilities	31.16	17.68
Other current liabilities	229.32	308.54
Provisions	89.71	61.58
Current tax liabilities (Net)	152.75	-
Total current liabilities	2,508.61	1,802.05
TOTAL LIABILITIES	2,861.51	2,200.39
TOTAL EQUITY AND LIABILITIES	14,428.59	13,577.34

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

Girish Dhameja
Wholtime Director
(DIN : 07798455)

Place : Mumbai
Date : 20th May, 2020





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Cash Flow Statement for the year ended 31st March , 2020

(Rs in Lacs)		
Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
A Net cash generated/(used) in Operating Activities		
Profit before tax	911.70	1,550.65
Adjustments for:		
Depreciation and amortization expense	200.69	190.28
Profit on sale of Fixed Asset	(0.83)	-
Interest income	(98.52)	(104.44)
Finance costs	5.81	2.30
Operating Profit before working capital changes	1,018.85	1,638.79
Adjustments for:		
(Increase)/decrease in Trade receivables	(408.43)	128.84
(Increase)/decrease in Other Bank Balance	(893.11)	(1,037.25)
(Increase)/decrease in Inventories	(312.62)	137.76
(Increase)/decrease in Other Current Assets (Current & Non Current)	(85.78)	102.11
(Increase)/decrease in Loan Current & Non Current	247.26	(407.09)
Increase/(decrease) in Trade Payables	143.75	(11.89)
Increase/(decrease) in Other Financial Liability (Current & Non Current)	13.30	8.19
Increase/(decrease) in Provisions (Current & Non Current)	35.83	2.18
Increase/(decrease) in Other Current Liabilities	(79.22)	(182.19)
Cash generated from operations	(1,339.01)	(1,259.34)
Taxes paid (Net of refunds)	66.13	467.73
Net cash flow from operating activities	(386.29)	(88.28)
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(137.98)	(281.22)
Proceeds from sale of Property, Plant & Equipment	4.49	-
Interest received	98.52	104.00
Purchase of investments		500.46
OCI Income	(120.14)	-
Net Cash generated/ (used) in Investing Activities	(155.11)	323.24
C Net cash generated/(used) from Financing Activities		
Proceeds from long term borrowings	447.67	-
Repayment of borrowings		(29.99)
Payment of Dividend (Including DDT)	(86.14)	(86.00)
Finance costs	(5.81)	(2.30)
Net cash flow from / (used in) financing activities	355.72	(118.29)
D Net cashflow generated / (used)	(185.68)	116.67
Cash & Cash Equivalents as at beginning of the year	296.85	180.18
Cash & Cash equivalents as at end of the year	111.17	296.85

The above statement of cash flow has been prepaid under the Indirect Method as set out in the Ind on Statement of Cash flow

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


Girish Dhameja
Wholetime Director
(DIN : 07798455)

Place : Mumbai
Date : 20th May, 2020

S P V M & Co.
CHARTERED ACCOUNTANTS

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

Independent Auditors Report on the Standalone Financial Results for the year ended 31st March 2020, of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Coral Laboratories Limited.

Opinion

1. We have audited the accompanying standalone financial results ("the Statement") of Coral Laboratories Limited (the company) for the year ended 31.03.2020 and standalone statement of Assets and Liabilities & standalone statement of Cash Flow as at and for the year ended on that date including notes thereon, attached herewith, being submitted by the company pursuant to the requirement 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 these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii. give 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 profit after tax and other comprehensive income and other financial information of the company for the year ended 31.03.2020 and statement of assets and liabilities and statement of cash flow as at and for the year ended on that date.

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 Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. The Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and standalone statement of assets and liabilities and standalone statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the standalone financial results, the Board of Directors are 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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Tel-022 26824337

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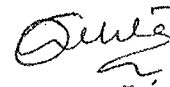
Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial results, 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 resulting 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
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 safeguard.

Other Matter

11. The Statement includes the financial results for the quarter ended 31.03.2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone financial results dealt with by this report has been prepared for the express purpose of filing with stock exchange on which the company's shares are listed. These results are based on and should be read with the audited standalone financial statements of the company for the year ended 31st March, 2020 on which we issued an unmodified audit opinion vide our report dated 20th May, 2020.

For S P V M & Co.
Firm Registration Number: 136751W
Chartered Accountants



CA Viren N Mehta
Partner
Membership Number 109480

Place: Mumbai
Date : 20TH May, 2020
UDIN:- 20109480AAAAAQ5031



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20th May, 2020

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

REF : SCRIP CODE NO.524506

Sub: Declaration in respect of Auditors Report with Unmodified opinion

Ref: Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Dear Sir,

We hereby declare that, the Statutory Auditors of the Company, M/s. SPVM & CO, Chartered Accountants have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March 2020.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended from time to time and Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016.

For CORAL LABORATORIES LIMITED,


GIRISH DHAMEJA
WHOLE-TIME DIRECTOR
(DIN: 07798455)



Encl.: as above