



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

28th June, 2021

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/Madam,

Subject: Submission of Standalone Audited Annual Financial Results of Coral Laboratories Limited for the Quarter and Financial year ended March 31, 2021, 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 31, 2021, duly approved by the Board of Directors of the Company at its meeting held today i.e. on June 28, 2021 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)



Place: Mumbai

Encl.: as above



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Statement of Standalone Audited Financial Results for the Quarter & Year ended 31st March, 2021

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

Sr. No	Particulars (Refer Notes Below)	Quarter Ended			Year ended	Year ended
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1	Income					
	(a) Revenue from Operations	2,781.58	2,833.97	2,055.15	9,656.73	7,057.95
	(b) Other Income	204.54	46.51	308.76	377.00	589.17
2	Total income	2,986.12	2,880.48	2,363.90	10,033.73	7,647.12
3	Expenses					
	(a) Cost of Materials consumed	1,449.07	1,411.03	1,249.12	4,896.80	3,868.35
	(b) Purchase of stock-in-trade	38.04	31.48	40.27	114.57	428.29
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(148.89)	77.70	(198.98)	(5.05)	(293.96)
	(d) Employee benefits expense	342.16	272.87	272.15	1,018.16	970.12
	(e) Depreciation and amortisation expense	49.96	47.06	45.22	198.30	200.69
	(f) Financial Cost	2.63	1.33	2.76	4.25	5.81
	(g) Other expenses	883.96	540.46	475.97	2,047.32	1,556.11
	Total Expenses	2,616.94	2,381.93	1,886.50	8,274.36	6,735.42
4	Profit from operations before exceptional items and tax	369.18	498.55	477.40	1,759.37	911.70
5	Exceptional Items (Provision of Income tax of earlier year)	(1.87)			(1.87)	
6	Profit from ordinary activities before tax	371.06	498.55	477.40	1,761.25	911.70
7	Tax expense					
	(a) Current Tax	200.00	50.00	180.00	450.00	250.00
	(b) Deferred Tax	(3.22)	(14.00)	(51.33)	(44.22)	(51.33)
8	Profit from Continuing Operation	174.27	462.55	348.73	1,355.46	713.03
9	Profit From discontinuing operations					
10	Profit for the period	174.27	462.55	348.73	1,355.46	713.03
11	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit and loss	(97.39)	133.90	(47.15)	741.78	(436.77)
	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)	76.88	596.44	301.58	2,097.25	276.26
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				13,307.07	11,209.82
15	i) Earnings Per Share (before extraordinary items)	4.88	12.95	9.76	37.94	19.96
	(of Rs.10/- each):					
	(a) Basic					
	(b) Diluted					
	ii) Earnings Per Share (after extraordinary items)	4.88	12.95	9.76	37.94	19.96
	(of Rs.10/- each) :					
	(a) Basic					
	(b) Diluted					





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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 June 28, 2021. The result for the quarter and year ended March 31, 2021 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 March 31, 2021.
5. The figures for the quarter ended March 31, 2021 and March 31, 2020 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 CORAL LABORATORIES LIMITED,


GIRISH DHAMEJA
Whole Time Director
(DIN: 07798455)



Place: Mumbai
Date: June 28, 2021



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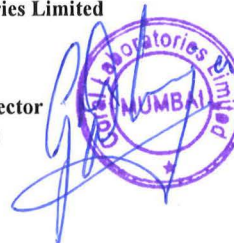
Statement of Assets and Liabilities Year ended 31st March, 2021

(Rs. In Lacs)

Particulars	As on 31st March, 2021 (year ended) (Audited)	As on 31st March, 2020 (year ended) (Audited)
(Refer notes)		
ASSETS		
Non-Current Assets		
Property, plant And equipment	2,040.60	2,149.06
Capital work-in-progress	50.16	-
Investment property	100.79	102.99
Other intangible assets	2.54	4.33
Financial Assets		
i. Investments	3,317.85	2,487.28
ii. Trade receivables		
iii. Loans	157.60	101.51
Deferred tax assets (net)		
Total non-current assets	5,669.55	4,845.17
Current assets		
Inventories	2,167.49	1,929.87
Financial assets		
i. Investments		
ii. Trade receivables	3,915.96	3,440.84
iii. Cash and cash equivalents	232.45	111.17
iv. Bank balances other than (iii) above	3,250.40	2,887.99
v. Loans	1,348.30	1,048.09
Current tax assets (net)		
Other current assets	169.78	165.46
Total current assets	11,084.38	9,583.42
Total assets	16,753.93	14,428.59
EQUITY AND LIABILITIES		
Equity		
Equity share capital	357.26	357.26
Other Equity	13,307.07	11,209.82
Total Equity	13,664.33	11,567.08
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings		
ii. Trade payables	10.77	10.78
iii. Other financial liabilities	12.06	12.09
Provisions	36.63	34.30
Deferred tax liabilities (net)	251.51	295.73
Other non-current liabilities		
Total non-current liabilities	310.97	352.90
Current liabilities		
Financial liabilities		
i. Borrowings	625.42	591.25
ii. Trade payables	1,478.70	1,414.42
iii. Other financial liabilities	47.61	31.16
Other current liabilities	260.36	229.32
Provisions	108.37	89.71
Current tax liabilities (net)	258.17	152.75
Total current liabilities	2,778.63	2,508.61
Total liabilities	3,089.60	2,861.51
Total equity and liabilities	16,753.93	14,428.59

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

Girish Dhameja
Whole Time Director
(DIN :07798455)



Place : Mumbai
Date : 28th June, 2021



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Cash Flow Statement for the half year ended 31st March, 2021

(Rs. in Lacs)		
Particulars	As on 31st March,2021 (year ended)	As on 31st March,2020 (year ended)
A Net cash generated/(used) in Operating Activities		
Profit before tax	1,759.37	911.70
Adjustments for:		
Depreciation and amortization expense	198.30	200.69
Profit on sale of Fixed Asset	-	(0.83)
Interest income	(204.48)	(98.52)
Unrealised Gain on Mutual Fund		
Finance costs	4.25	5.81
Expenses accounted through OCI		-
Loss on Sale of Fixed Assets		-
Operating Profit before working capital changes	1757.45	1018.85
Adjustments for:		
(Increase)/decrease in Trade receivables	(475.12)	(408.43)
(Increase)/decrease in Other Bank Balance	(362.41)	(893.11)
(Increase)/decrease in Inventories	(237.62)	(312.62)
(Increase)/decrease in Other Current Assets (Current & Non Current)	(4.32)	(85.78)
Increase / (decrease) in Loan Current & Non Current	(356.29)	247.26
Increase/(decrease) in Trade Payables	64.27	143.75
Increase/(decrease) in Other Financial Liability (Current & Non Current)	16.41	13.30
Increase/(decrease) in provisions (Current & Non Current)	20.98	35.83
Increase/(decrease) in Other Current Liabilities	31.05	(79.22)
Cash generated from operations	(1,303.05)	(1,339.01)
Taxes paid (Net of refunds)	342.71	66.13
Cash flow before Exceptional items		
Net cash flow from operating activities	111.69	(386.29)
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(136.02)	(137.98)
Proceeds from sale of Property, Plant & Equipment	-	4.49
Interest received	204.48	98.52
Dividend received	-	-
Purchase of investments	-	-
Proceeds from sales of Investments	(88.78)	(120.14)
Sales of Non Current Investments	-	-
Bank balances not considered as cash and cash equivalents	-	-
Net Cash generated/ (used) in Investing Activities	(20.32)	(155.11)
C Net cash generated/(used) from Financing Activities		
Proceeds from long term borrowings	-	-
Repayment of borrowings	34.17	447.67
Increase / (decrease) in borrowings for working capital	-	-
Payment of Dividend (Including DDT)	-	(86.14)
Finance costs	(4.25)	(5.81)
Net cash flow from / (used in) financing activities	29.92	355.72
D Net cashflow generated / (used)	121.29	(185.68)
Cash & Cash Equivalents as at beginning of the year	111.17	296.85
Cash & Cash equivalents as at end of the year	232.45	111.17

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 Dhameja
Whole Time Director
(DIN :07798455)



Place : Mumbai
Date : 28th June 2021



Independent Auditor's Report

To,
The Board of Directors
Coral Laboratories Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results ('the Statement') of Coral Laboratories Limited ('the Company') for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results for the year ended March 31, 2021:

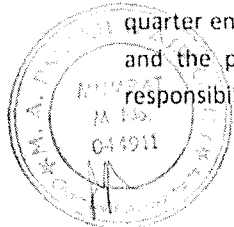
- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for Audit of the Standalone Financial Results for the year ended March 31, 2021, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2021, and interim financial information for the quarter ended March 31, 2021 being the balancing figure between 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. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the net



profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

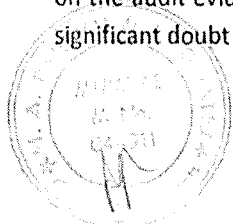
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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 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 this Standalone Financial Results.

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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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.

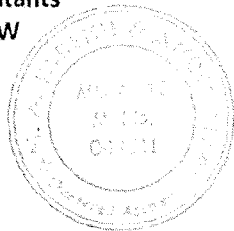
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between 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. The comparative information of the Company for the quarter and year ended March 31, 2020, prepared in accordance with Ind AS included in this statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information, dated 20th May 2020, expressed an unmodified opinion. Our report is not modified in respect of this matter.

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

Manish Parekh
Proprietor
M No. 044911



Place : Mumbai
Date : 28th June, 2021
UDIN: 21044911AAAAJQ8711



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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/Madam,

We hereby declare that, the Statutory Auditors of the Company, M/s. M. A. Parekh & Associates, 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 March 31, 2021.

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)



Place: Mumbai
Date: June 28, 2021