



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

23rd May 2023

To
The Manager,
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy 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, 2023, 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, we enclose herewith, 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, 2023, duly approved by the Board of Directors of the Company at its meeting held today i.e. on May 23, 2023 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

Sushma Kade
Sushma Kade
Director & CFO
DIN: 07791735



Place: Mumbai

Encl.: as above



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Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2023						
(Rs. in Lakhs except figures of EPS)						
Sr. No	Particulars (Refer Notes Below)	Quarter Ended			Year ended	Year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations	1,143.78	2,472.66	2,007.65	7,811.85	7,561.07
	(b) Other Income	116.13	150.05	152.90	689.50	481.38
2	Total income	1,259.91	2,622.71	2,160.55	8,501.35	8,042.44
3	Expenses					
	(a) Cost of Materials consumed	526.16	1,303.94	940.23	4,140.02	3,834.54
	(b) Purchase of stock-in-trade	1.64	36.88	24.65	70.64	66.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	188.07	240.89	142.07	363.52	71.21
	(d) Employee benefits expense	259.32	296.52	307.11	1,113.36	1,122.60
	(e) Depreciation and amortisation expense	67.97	50.01	50.21	218.02	199.06
	(f) Financial Cost	1.78	10.85	5.15	33.85	14.11
	(g) Other expenses	377.11	509.67	488.42	1,743.16	1,645.21
	Total Expenses	1,422.05	2,448.77	1,957.85	7,682.56	6,952.81
4	Profit from operations before exceptional items and tax	(162.15)	173.94	202.70	818.80	1,089.63
5	Exceptional Items (Provision of Income tax of earlier year)	-	(3.81)	(95.94)	(3.81)	(95.94)
6	Profit from ordinary activities before tax	(162.15)	177.75	298.64	822.61	1,185.57
7	Tax expense					
	(a) Current Tax	(63.00)	90.00	5.00	182.00	275.00
	(b) Deferred Tax	(9.93)	2.00	39.00	(3.93)	6.00
8	Profit from Continuing Operation	(89.22)	85.75	254.64	644.54	904.57
9	Profit From discontinuing operations					
10	Profit for the period	(89.22)	85.75	254.64	644.54	904.57
11	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit and loss	(467.94)	(139.55)	(129.25)	(770.04)	1,036.41
	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)	(557.16)	(53.80)	125.39	(125.50)	1,940.98
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				15,122.55	15,248.05
15	i) Earnings Per Share (before extraordinary items)					
	(of Rs.10/- each):					
	(a) Basic	(2.50)	2.40	7.13	18.04	25.32
	(b) Diluted	(2.50)	2.40	7.13	18.04	25.32
	ii) Earnings Per Share (after extraordinary items)					
	(of Rs.10/- each):					
	(a) Basic	(2.50)	2.40	7.13	18.04	25.32
	(b) Diluted	(2.50)	2.40	7.13	18.04	25.32

S. Steadhead
CORAL LABORATORIES LTD
MUMBAI



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See accompanying notes to the Financial Results

Notes:

1. The above Standalone Audited Financial Results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 23, 2023.
2. The Financial Result for the quarter and year ended March 31, 2023, have been audited by the Statutory Auditor and have expressed an unmodified audit opinion on the same.
3. The Company has adopted Indian Accounting Standard and the above Financial Results have been prepared in accordance with Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Accounting Standard) Rules, 2015 and as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by the Securities Exchange Board of India ("SEBI") as well as other accounting principles generally accepted in India.
4. The Company has only one segment viz. "Formulations" as per Accounting Standard 17 of ICAI.
5. The figures for the quarter ended March 31, 2023 and March 31, 2022, 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 period figures have been re-grouped / re-classified wherever necessary, to confirm to current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 01, 2021.
7. Details of Investor Complaints for the Quarter:
Beginning: Nil Received: Nil Disposed: Nil Pending: Nil

For Coral Laboratories Limited

Sushma Kadkade
Sushma Kadkade
Director & CFO
DIN: 07791735



Place: Mumbai
Date: May 23, 2023



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Statement of Assests and Liabilities year ended 31 March 2023

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
A ASSETS		
I Non-current assets		
(a) Property, Plant and Equipment	2,428.21	2,277.22
(b) Capital Work in Progress	-	172.20
(c) Investment property	96.42	98.60
(d) Other Intangible Assets	1.77	1.85
(e) Financial Assets	-	-
(i) Investments	1,740.93	2,442.50
(ii) Trade Receivables	-	-
(iii) Loans	35.00	35.00
(iv) Other financial assets	216.85	183.47
(f) Other non-current assets	561.37	698.32
Total non-current assets	5,080.54	5,909.15
II Current Assets		
(a) Inventories	1,250.40	1,836.24
(b) Financial Assets		
(i) Investments	2,387.94	2,175.90
(ii) Trade Receivables	2,342.08	3,811.43
(iii) Cash and Cash Equivalents	613.04	250.60
(iv) Bank Balance other than (iii) above	3,427.67	3,496.95
(v) Loans	20.21	15.36
(vii) Other financial assets	-	-
(c) Current Tax Assets (net)	200.39	274.67
(d) Other Current Assets	2,112.27	1,219.33
Total Current Assets	12,354.00	13,080.47
Total Assets	17,434.54	18,989.63
B EQUITY & LIABILITIES		
Equity		
(a) Equity Share Capital	357.26	357.26
(b) Other Equity	15,122.55	15,248.05
Total Equity	15,479.81	15,605.31
Liabilities		
I Non - Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	3.66
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	49.06
(iii) Other non-current financial liabilities	32.42	39.71
(b) Provisions	482.70	482.60
(c) Deferred Tax Liabilities (Net)	253.58	257.51
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities	768.70	832.55
II Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		603.91
(ii) Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	140.65	275.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	280.52	604.26
(iii) Other current financial liabilities		0.72
(b) Other Current Liabilities	395.70	655.86
(c) Provisions	187.16	136.52
(d) Current Tax Liability (net)	182.00	275.00
Total Current Liabilities	1,186.03	2,551.76
Total Liabilities	1,954.73	3,384.31
Total Equity and Liabilities	17,434.54	18,989.63

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

Sushma Kadkade

Director & CFO

DIN : 07791735

Place : Mumbai

Date : May 23, 2023





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Cash Flow Statement for the year ended 31st March , 2023

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A Net cash generated/(used) in Operating Activities		
Profit before tax	818.80	1,089.63
Adjustments for:		
Depreciation and amortization expense	218.02	199.06
Interest income	(178.74)	(174.90)
Finance costs	33.85	14.11
Profit on Sale of Investments	(13.56)	-
Dividend Received	(21.29)	(38.94)
Operating Profit before working capital changes	857.08	1,088.97
Adjustments for:		
(Increase)/decrease in Trade receivables	1,469.35	104.53
(Increase)/decrease in Other Bank Balance	69.29	(246.55)
(Increase)/decrease in Inventories	585.84	331.26
(Increase)/decrease in Other Current Assets (Current & Non Current)	(756.00)	(482.63)
Increase/(decrease) in Trade Payables	(511.32)	(556.98)
Increase/(decrease) in Other Financial Liability (Current & Non Current)	(8.01)	9.53
Increase/(decrease) in Other Financial Assets (Current & Non Current)	(33.38)	(43.71)
Increase/(decrease) in provisions (Current & Non Current)	50.74	473.77
Increase/(decrease) in Other Current Liabilities	(260.16)	367.09
Cash generated from operations	1,463.43	1,045.27
Taxes paid (Net of refunds)	196.91	436.91
Net cash flow from operating activities	1,266.52	608.37
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(194.54)	(554.83)
Interest received	178.74	174.90
Dividend received	21.29	38.94
Purchase of investments	(200.00)	(203.27)
Sale of investments	26.86	-
OCI Income	(93.82)	(60.86)
Net Cash generated/ (used) in Investing Activities	(261.47)	(605.13)
C Net cash generated/(used) from Financing Activities		
Acceptance / (Repayment) of borrowings & loans	(608.76)	29.03
Finance costs	(33.85)	(14.11)
Net cash flow from / (used in) financing activities	(642.61)	14.91
D Net cashflow generated / (used)	362.43	18.15
Cash & Cash Equivalents as at beginning of the year	250.60	232.45
Cash & Cash equivalents as at end of the year	613.04	250.60

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

In terms of our report attached

Place : Mumbai
Date : May 23, 2023

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

Sushma Kadkade
Sushma Kadkade
Director & CFO
DIN : 07791735



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

To,
The Board of Directors
Coral Laboratories Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Coral Laboratories Limited ('the Company') for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ('the Statement'), 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').

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard 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 for the quarter and year ended March 31, 2023.

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" 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 financial statements 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 Responsibilities for the Standalone Financial Results**

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the company are responsible for 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 Statement 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 Financial Results

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 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 the Statement.

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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place 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 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2023 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2023 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 as required under the Listing Regulations.

For M. A. Parekh & Associates**Chartered Accountants****FRN : 121973W****Manish Parekh****Proprietor****M No. 044911****Place : Mumbai****Date : 23/05/2023****UDIN: 23044911BGSDUF7734**



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To,
The Manager
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy 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 Requirements) Regulations, 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, 2023.

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

Sushma Kadkade
Sushma Kadkade
Director & CFO
DIN: 07791735



Place: Mumbai
Date: May 23, 2023