



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

27th May 2022

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

KIND ATTN.: Mr. Jeevan Norhona

Scrip Code No.: 524506

Sub: Outcome of the Board meeting held on 27th May 2022 pursuant to Regulation 30 (Read with Part A of Schedule III) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We are pleased to inform you that the Board of Directors in their meeting held on Friday, 27th May 2022 at the Corporate Office of the Company situated at 3B, Patanwala Compound, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W), Mumbai- 400 086 at 3.00 P.M, has considered, approved and taken on record the following:

1. Audited Financial Results of the Company for the Quarter and Financial Year Ended on March 31, 2022, were approved.

Pursuant to Regulation 33 of the Listing Regulations, we enclose the following:

- a) Audited Financial Results for the quarter and year ended on March 31, 2022, along with statement of assets and liabilities and cash flow statement.
- b) Auditors' Report on the Audited Financial Results.
- c) Declaration in respect of Auditors Report with Unmodified Opinion.

The results will be uploaded on the Company's website www.corallab.com and will be published in Business Standard (English) and Western Times (English & Gujarati) newspapers.

2. Appointment of SARK & Associates as Secretarial Auditors of the Company for the Financial Year and 2022-2023.

This is for your information please.

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

The Meeting commenced at 3:00 P.M. and was concluded by 4:55 P.M. on the same day.

Yours sincerely,

For Coral Laboratories Limited

Ruchi Anjaria
Company Secretary & Compliance Officer

Place: Mumbai





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Statement of Standalone Audited Financial Results for Year ended months ended 31st March, 2022						
(Rs. in Lakhs) (Except Figures in EPS)						
Sr. No	Particulars (Refer Notes Below)	Quarter Ended			Year ended	Year ended
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	(a) Revenue from Operations	2,007.65	1,332.53	2,781.58	7,561.07	9,656.73
	(b) Other Income	152.90	93.51	204.54	481.38	377.00
2	Total income	2,160.55	1,426.04	2,986.12	8,042.44	10,033.73
3	Expenses					
	(a) Cost of Materials consumed	940.23	919.55	1,449.07	3,834.54	4,896.80
	(b) Purchase of stock-in-trade	24.65	15.38	38.04	66.08	114.57
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	142.07	(194.66)	(148.89)	71.21	(5.05)
	(d) Employee benefits expense	307.11	268.47	342.16	1,122.60	1,018.16
	(e) Depreciation and amortisation expense	50.21	50.63	49.96	199.06	198.30
	(f) Financial Cost	5.15	0.93	2.63	14.11	4.25
	(g) Other expenses	488.42	332.01	883.96	1,645.21	2,047.32
	Total Expenses	1,957.85	1,392.32	2,616.94	6,952.81	8,274.36
4	Profit from operations before exceptional items and tax	202.70	33.72	369.18	1,089.63	1,759.37
5	Exceptional Items (Provision of Income tax of earlier year)	(95.94)	-	(1.87)	(95.94)	(1.87)
6	Profit from ordinary activities before tax	298.64	33.72	371.06	1,185.57	1,761.25
7	Tax expense					
	(a) Current Tax	5.00	20.00	200.00	275.00	450.00
	(b) Deferred Tax	39.00	(11.00)	(3.22)	6.00	(44.22)
8	Profit from Continuing Operation	254.64	24.72	174.27	904.57	1,355.46
9	Profit From discontinuing operations					
10	Profit for the period	254.64	24.72	174.27	904.57	1,355.46
11	Other Comprehensive Income					
A	i) Items that will not be reclassified to profit and loss	(129.25)	(270.70)	(97.39)	1,036.41	741.78
	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)	125.39	(245.98)	76.88	1,940.98	2,097.25
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				15,248.05	13,307.07
15	i) Earnings Per Share (before extraordinary items)	7.13	0.69	4.88	25.32	37.94
	(of Rs.10/- each):					
	(a) Basic					
	(b) Diluted					
	ii) Earnings Per Share (after extraordinary items)	7.13	0.69	4.88	25.32	37.94
	(of Rs.10/- each):					
	(a) Basic					
	(b) Diluted					

* EPS is not annualised for the quarter ended March 31, 2022, quarter ended December 31, 2021 and quarter ended March 31, 2021.

S.S. Kulkarni
CORAL LABORATORIES LTD
MUMBAI



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Notes:

- 1 The Audited Financial Results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and were approved by the Board of Directors of the Company at their respective meetings held on May 27, 2022.

This statement is as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These audited financial results of the Company were prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities Exchange Board of India ("SEBI").
- 2
- 3 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the 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.
- 4 The figures for the previous periods have been regrouped/rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective from April 01, 2021.
- 5 The Statutory Auditors have carried out the Statutory Audit of the financial results of the Company and have expressed an unmodified audit opinion.
- 6 The Company has only one segment viz. "Formulations" as per Accounting Standard 17 of ICAI
- 7 Details of investor compliants for the quarter:
Beginning - Nil Received - Nil Disposed - Nil Pending - Nil

For Cora Laboratories Limited


Sushma Kadkade
Director & CFO
DIN : 07791735



Place : Mumbai

Date : May 27, 2022



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Statement of Assets and Liabilities year ended 31 March 2022

Particulars	Notes	(Amount in ₹)	
		As at 31st March 2022	As at 31st March 2021
A ASSETS			
I Non-current assets			
(a) Property, Plant and Equipment	2	2,277.22	2,040.60
(b) Capital Work in Progress		172.20	50.16
(c) Investment property	3	98.60	100.79
(d) Other Intangible Assets	2	1.85	2.54
(e) Financial Assets			
(i) Investments	4	2,442.50	1,409.63
(ii) Trade Receivables	5	-	-
(iii) Loans	6	35.00	35.00
(iv) Other financial assets	7	183.47	139.76
(f) Deferred Tax Assets (net)		-	-
(g) Other non-current assets	8	698.32	113.41
Total non-current assets		5,909.15	3,891.90
II Current Assets			
(a) Inventories	9	1,836.24	2,167.49
(b) Financial Assets			
(i) Investments	10	2,175.90	1,908.22
(ii) Trade Receivables	5	3,811.43	3,915.96
(iii) Cash and Cash Equivalents	11	250.60	232.45
(iv) Bank Balance other than (iii) above	12	3,496.95	3,250.40
(v) Loans	6	15.36	65.90
(vii) Other financial assets	7	-	-
(c) Current Tax Assets (net)	13	274.67	-
(d) Other Current Assets	8	1,219.33	1,321.61
Total Current Assets		13,080.47	12,862.03
Total Assets		18,989.63	16,753.93
B EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	14	357.26	357.26
(b) Other Equity	15	15,248.05	13,307.07
Total Equity		15,605.31	13,664.33
Liabilities			
I Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		3.66	0.05
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		49.06	11.89
(iii) Other non-current financial liabilities	17	21.23	11.70
(b) Provisions	18	482.60	36.63
(c) Deferred Tax Liabilities (Net)	19	257.51	251.51
(d) Other non-current liabilities	20	18.48	21.35
Total Non-Current Liabilities		832.55	333.13
II Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		603.91	625.42
(ii) Trade Payables	16		
(A) total outstanding dues of micro enterprises and small enterprises		275.51	220.73
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		604.26	1,256.80
(iii) Other current financial liabilities	17	0.72	0.72
(b) Other Current Liabilities	20	655.86	285.90
(c) Provisions	18	136.52	108.73
(d) Current Tax Liability (net)	21	275.00	258.17
Total Current Liabilities		2,551.76	2,756.47
Total Liabilities		3,384.31	3,089.60
Total Equity and Liabilities		18,989.63	16,753.93

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

Sushma Kadkade

Director & CFO

DIN : 07791735

Place : Mumbai

Date : May 27, 2022





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Cash Flow Statement for the year ended 31st March , 2022		
(Amount in Rs)		
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A Net cash generated/(used) in Operating Activities		
Profit before tax	1,089.63	1,759.37
Adjustments for:	-	-
Depreciation and amortization expense	199.06	198.30
Interest income	(174.90)	(204.48)
Finance costs	14.11	4.25
Dividend Received	(38.94)	(13.52)
Operating Profit before working capital changes	1,088.97	1,743.93
Adjustments for:		
(Increase)/decrease in Trade receivables	104.53	(475.12)
(Increase)/decrease in Other Bank Balance	(246.55)	(362.41)
(Increase)/decrease in Inventories	331.26	(237.62)
(Increase)/decrease in Other Current Assets (Current & Non Current)	(482.63)	(300.22)
Increase/(decrease) in Trade Payables	(556.98)	64.27
Increase/(decrease) in Other Financial Liability (Current & Non Current)	9.53	(0.39)
Increase/(decrease) in Other Financial Assets (Current & Non Current)	(43.71)	(65.47)
Increase/(decrease) in provisions (Current & Non Current)	473.77	21.34
Increase/(decrease) in Other Current Liabilities	367.09	47.49
Cash generated from operations	(43.70)	(1,308.13)
Taxes paid (Net of refunds)	436.91	342.71
Net cash flow from operating activities	608.37	93.09
B Net cash generated/(used) from Investing Activities		
Purchases of Property, Plant & Equipment	(554.83)	(136.02)
Interest received	174.90	204.48
Dividend received	38.94	13.52
Purchase of investments	(203.27)	-
OCI Income	(60.86)	(88.78)
Net Cash generated/ (used) in Investing Activities	(605.13)	(6.81)
C Net cash generated/(used) from Financing Activities		
Acceptance / (Repayment) of borrowings & loans	29.03	39.25
Finance costs	(14.11)	(4.25)
Net cash flow from / (used in) financing activities	14.91	35.00
D Net cashflow generated / (used)	18.15	121.29
Cash & Cash Equivalents as at beginning of the year	232.45	111.17
Cash & Cash equivalents as at end of the year	250.60	232.45

For and on behalf of the Board of Director of

Place : Mumbai
Date : May 27, 2022

Sushma Kadkade
Sushma Kadkade
Director & CFO
DIN : 07791735

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 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('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, 2022:

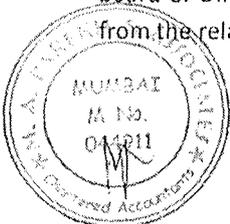
- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other 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, 2022, 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, 2022 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, 2022, and interim



financial information for the quarter ended March 31, 2022 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.

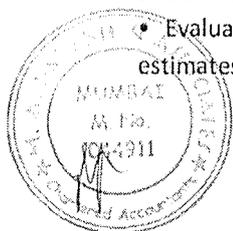
The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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, 2022 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.



- 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.

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.

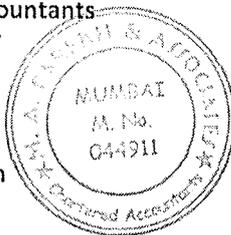
Other Matter

The Statement includes the results for the quarter ended March 31, 2022 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.

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



Manish Parekh
Proprietor
M. No 044911



Place: Mumbai

Date: May 27, 2022

ICAI UDIN: 22044911AJSYKX4304



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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, 2022.

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

S. S. Kadkade
Sushma Kadkade
Director & CFO
DIN: 07791735



Place: Mumbai
Date: May 27, 2022