

# LAUREL ORGANICS LIMITED

Regd. Office : VIII. Bhondsi, Tehsil Sohna, Dist. Gurgaon, Haryana - 122102

CIN- L24239HR1993PLC032120

E-mail: laurelorganicslimited@gmail.com Website: www.laurel.co.in, Ph.0124-2979014

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED

March 31, 2018

(Rs. in Lakhs)

S. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Audited Refer Note 9)	(Unaudited)	(Audited Refer Note 9)	(Audited)	(Audited)
I	Revenue from Operations	1,762.08	2,393.44	97.50	5,886.55	146.00
II	Other Income	(4.99)	15.47	27.92	21.35	59.18
III	<b>Total Income (I+II)</b>	<b>1,757.09</b>	<b>2,408.91</b>	<b>125.42</b>	<b>5,907.90</b>	<b>205.18</b>
IV	Expenses:					
	a) Cost of materials consumed	1290.89	2,095.43	-	5,144.81	-
	b) Purchase of stock-in-trade	-	-	-	-	35.40
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	90.50	(188.89)	-	(594.40)	-
	d) Employee benefits expenses	153.95	124.77	59.91	423.99	83.13
	e) Finance Costs	-0.78	6.18	8.65	19.93	26.90
	f) Depreciation and amortisation expense	19.66	14.95	12.46	57.39	34.75
	g) Other Expenses	153.79	144.47	75.41	450.55	125.57
	<b>Total Expenses (IV)</b>	<b>1,708.01</b>	<b>2,196.91</b>	<b>156.43</b>	<b>5,502.27</b>	<b>305.75</b>
V	<b>Profit/(loss) before exceptional items and Tax (III-IV)</b>	<b>49.08</b>	<b>212.00</b>	<b>(31.01)</b>	<b>405.63</b>	<b>(100.57)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(loss) Before Tax (V-VI)</b>	<b>49.08</b>	<b>212.00</b>	<b>(31.01)</b>	<b>405.63</b>	<b>(100.57)</b>
VIII	Tax expenses:					
	a) Current Tax	0.78	38.89	-	55.07	-
	b) Deferred Tax charge / (reversal)	(1.13)	(38.89)	(7.61)	(55.07)	(7.61)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>48.73</b>	<b>212.00</b>	<b>(23.40)</b>	<b>405.63</b>	<b>(92.96)</b>
X	<b>Other Comprehensive Income</b>					
	A Items that will not be reclassified to Profit or Loss (Net of Tax)	(0.39)	(0.44)	(0.64)	(1.32)	(1.30)
	B Items that will be reclassified to Profit or Loss	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period (X+XI) (comprising Profit/(Loss) and other comprehensive Income for</b>	<b>48.34</b>	<b>211.56</b>	<b>(24.04)</b>	<b>404.31</b>	<b>(94.26)</b>
XII	Paid up equity share capital (Face value of Rs.10 per equity share)	738.50	738.50	738.50	738.50	738.50
XIII	Other Equity (Including Share Warrant)				(599.15)	(1,199.91)
XIV	<b>Earnings per equity share (not annualised)</b>					
	Basic	0.66	2.87	(0.32)	5.49	(1.26)
	Basic and Diluted	0.66	2.87	(0.32)	5.49	(1.26)

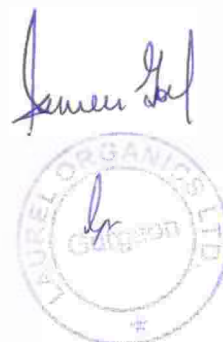
# LAUREL ORGANICS LIMITED

Regd. Office: VIII. Bhondsi, Tehsil Sohna, Dist. Gurgaon, Haryana - 122102

CIN- L24239HR1993PLC032120

## STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2018

S. No.	Particulars	Standalone As at 31-03-2018 (Audited)	Standalone As at 31-03-2017 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant & Equipment	805.03	666.38
	(b) Capital Work-in-Progress	245.54	0.03
	(c) Other Intangible Assets	0.03	307.36
	(d) Deferred Tax assets (net)	57.53	0.68
	(e) Other Non-current Assets	11.64	12.66
	<b>Sub Total Non-Current Assets</b>	<b>1119.77</b>	<b>987.11</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	851.58	59.41
	(b) Financial Assets		
	(i) Trade Receivables	2516.27	7.54
	(ii) Cash & Cash Equivalents	43.21	5.21
	(iii) Bank balances other than (ii) above	1.75	1.75
	(iv) Others	15.92	60.62
	(c) Current Tax Assets (Net)	5.44	30.43
	(d) Other Current Assets	24.50	23.21
	<b>Sub Total Current Assets</b>	<b>3458.67</b>	<b>188.17</b>
	<b>Total Assets</b>	<b>4578.44</b>	<b>1175.28</b>



<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	Equity		
	(a) Share Capital	738.50	738.50
	(b) Money received against share warrants	196.50	0.00
	(c) Other Equity	(795.65)	-1199.91
	<b>Total Equity</b>	<b>139.35</b>	<b>-461.41</b>
2	<b>LIABILITIES</b>		
	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1888.50	1283.39
	(b) Other Non Current Liabilities	39.97	29.42
	<b>Sub Total Non-Current Liabilities</b>	<b>1928.47</b>	<b>1312.81</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Trade Payables	1861.19	48.87
	(ii) Others	576.83	268.51
	(b) Provisions	1.48	5.23
	(c) Current Tax Liabilities (Net)	66.45	1.04
	(d) Other Current Liabilities	4.68	0.23
	<b>Sub Total Current Liabilities</b>	<b>2510.62</b>	<b>323.88</b>
	<b>Total Liabilities</b>	<b>4578.44</b>	<b>1175.28</b>

**Notes:**

- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA), with effect from April 1, 2017.
- Consequent to transition to Ind AS, in accordance with the requirements of paragraph 32 of Ind AS 101-First time adoption of Ind AS, the reconciliation between net profit (after tax) as previously reported (referred to "Previous GAAP") and now reported under "Ind AS" for the quarter /year ended 31.03.2017 is provided as below:-

(Rs. in Lakhs)		
	Quarter Ended 31st March 2017	Year Ended 31st Mar-2017
<b>Profit/(loss) for the period as per previous GAAP</b>	(23.41)	(94.90)
Actuarial Gain / (Loss) on defined benefit plan (Net of Deferred Tax)	0.01	1.94
<b>Profit/(loss) for the period as per Ind-AS</b>	<b>(23.40)</b>	<b>(92.96)</b>

- The reconciliation of other equity as at March 31, 2017 as previously reported on account of transition from previous Indian GAAP to Ind AS for the Year ended March 31, 2017 is as under:

	Rs. In Lakhs
Particulars	Year ended 31.03.2017
<b>Total equity (shareholder's funds) as per previous GAAP</b>	(82.83)
<b>Adjustments:</b>	
Reclass of Preference Shares	(400.00)
Deferred tax liabilities adjusted	21.42
<b>Total equity as per Ind AS</b>	<b>(461.41)</b>

- The business activity of the Company falls within a single primary business segment viz 'Pharmaceuticals' and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.
- As per directions of National Company Law Tribunal (NCLT) meeting of share holder & creditors was held on 26.11.17 and 2nd motion petition was filed w.r.t to the proposed Scheme of Arrangement for Amalgamation of Kimia Biosciences Ltd (Holding Company) with Laurel Organics Ltd with appointed date 01.04.2016. Hence no effect of the same has given in the above result.
- During the quarter the Company has issued 26,20,000 (Twenty Six Lakhs and Twenty Thousand) Fully Convertible Warrants ("Warrants") of the Face Value of Rs. 10/- each, for cash at an issue price of Rs. 30/- (Rupees Thirty Only) per Warrant (including a premium of Rs. 20/- per Warrant) ("Warrant Issue Price"), to the persons belonging to the Promoter and Non- Promoter Category ("Proposed Warrant Allottees"), each convertible into, or exchangeable for, at an option of the Proposed Warrant Allottee, upon the Scheme of arrangement refer point 5 becoming effective and subject to a maximum tenure of eighteen months from the date of their allotment, in one or more tranches, Ten Equity Shares of face value of Re.1/- (Rupee One only) each on such terms and conditions as may be determined by the Board.
- In view of pending amalgamation as refer point 5, interest on unsecured borrowings received from M/s Kimia Bioscience Ltd. (Holding Company) for the quarter Rs. 35.45 Lakhs and Rs 114.53 Lakhs for the year ended 31st March,2018 (previous quarter Rs. 34.22 Lakhs and corresponding quarter Rs. 15.55 Lakhs and corresponding year ended Rs 40.11 Lakhs) has not been accounted for.
- After applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are required to be disclosed net of GST. Accordingly, the figures of revenue from operations for the quarter and year ended March 31, 2018 are not comparable with the previous corresponding periods.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial year and the published year to date figures for the nine months ended December 31, 2017 and December 31, 2016.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 25, 2018.

For Laurel Organics Limited

**SAMEER GOEL**  
(Managing Director)

New Delhi, May 25, 2018



**Auditor's Report on Quarterly Financial Results and Year to Date Results of Laurel Organics Ltd.  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements)  
Regulations, 2015.**

To  
Board of Directors  
Laurel Organics Ltd.

We have audited the accompanying quarter and annual financial results ('the statement') of **Laurel Organics Ltd.** ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter had only been reviewed and not subjected to audit.

The Statement have been prepared on the basis of the audited annual financial statements and reviewed quarterly financial results up to the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the statement based on our audit of financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Attention is drawn to note no 5 and 7 to the statement for giving no effect in the above results for the proposed amalgamation in view of pending approval and not accounting for interest payable to holding company.



The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2017 included in these financial results, are based on the previously issued financial results prepared in accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and audited by the previous auditor whose report dated 30<sup>th</sup> May, 2017 for the year ended March 31, 2017 expressed modified opinion on those financial statements with respect to appropriateness of the management's assumption of going concern in preparing those financial statements due to complete erosion of net worth of the Company at previous year end. However in view of further induction of funds and profit during the year, net worth of the Company at year end became positive. Comparative information are adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us the accompanying statement,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended 31 March 2018.

Place: New Delhi  
Date: 25<sup>th</sup> May, 2018



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

B. K. Sipani  
Partner

Membership No. 088926