



Kimia Biosciences Limited

(Formerly known as Laurel Organics Ltd.)

Regd. Office/Works: Village Bhondsi, Tehsil Sohna, Distt. Gurugram(Haryana)

Telephone No : 91(0124) 2979014, 2979015

E- mail :laurelorganicslimited@gmail.com, Web : www.laurel.co.in

CIN NO. : L24239HR1993PLC032120



Laurel Organics Ltd.
Quality well defined

May 22, 2019

Ref : KIMIABL/COMP/BSE/19-20/029

To

**Department of Corporate Affairs- Listing
BSE Limited**

Phiroz JeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Scrip Code: 530313 [KIMIABL]

ISIN: INE285U01025

Sub: Outcome of Board Meeting held on May 22, 2019 (Wednesday)

Dear Sir,

Pursuant to Regulation 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith:

1. Audited Financial Results (Standalone) for the quarter and year ended March 31, 2019, duly approved and taken on record by the Board of Directors at its meeting held today i.e. Wednesday, May 22, 2019; &
2. Independent Auditor's Report (Standalone) on the aforesaid results, as placed before the Board of Directors of the Company at its meeting held today.

The Board Meeting commenced at 02:00 p.m. and concluded at 4.00 p.m.

Kindly take the above information on your records.

Thanking You,
Yours faithfully,

For **KIMIA BIOSCIENCES LIMITED**
(Formerly known as Laurel Organics Limited)

SAMEER GOEL
MANAGING DIRECTOR

DIN - 00161786

PLACE: New Delhi

Encl.: a/a



KIMIA BIOSCIENCES LIMITED
(Formerly known as Laurel Organics Limited)

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

CIN- L24239HR1993PLC032120 E-mail: laurelorganicslimited@gmail.com Website: www.laurel.co.in, Ph.0124-2979014, 2267351

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31 2019**

(Rs. in Lakhs)

S. No.	Particulars	Three months ended	Preceding Three months ended	Corresponding Three months ended in the	Year to date figures for current period	Year to date figures for the previous year
		31-03-19	31-12-18	31-03-2018	31-03-19	31-03-18
		(Audited) (refer Note 5)	(Unaudited)	(Audited) (refer Note 5)	(Audited)	(Audited)
I	Revenue from Operations	1,891.17	2,019.98	1,815.47	9,391.73	7,646.37
II	Other Income	162.89	81.63	50.32	132.68	85.57
III	Total Income (I+II)	2,054.06	2,101.61	1,865.79	9,524.41	7,731.94
IV	Expenses:					
	a) Cost of materials consumed	1,202.05	1,882.56	(555.46)	7,221.79	3,855.11
	b) Purchase of stock-in-trade	-	-	1,936.36	-	2,202.50
	c) Change in inventories of finished goods and work-in-progress	216.40	(485.47)	69.98	(113.83)	(125.87)
	d) Employee benefits expenses	235.89	259.60	201.98	881.72	757.96
	e) Finance Costs	140.34	14.55	1.96	199.61	58.15
	f) Depreciation and amortisation expense	28.21	27.65	33.89	109.83	114.31
	g) Other Expenses	240.92	208.44	228.71	844.72	709.37
V	Total Expenses (IV)	2,063.81	1,907.33	1,917.42	9,143.84	7,571.53
VI	Profit/(loss) before exceptional items and Tax (III-IV)	(9.75)	194.28	(51.62)	380.56	160.41
VII	Exceptional Items	-	-	-	-	-
VIII	Profit/(loss) Before Tax (V-VI)	(9.75)	194.28	(51.62)	380.56	160.41
	Tax expenses:					
	a) Current Tax	(20.74)	(1.65)	(55.07)	0.00	-
	b) Deferred Tax charge / (reversal)	15.80	1.65	48.94	(4.93)	(6.13)
IX	Profit/(loss) for the period (VII-VIII)	(4.82)	194.28	(45.49)	385.50	166.54
X	Other Comprehensive Income					
	A Items that will not be reclassified to Profit or Loss (Net of Tax)	(2.31)	(0.43)	0.69	(3.59)	(0.19)
	B Items that will be reclassified to Profit or Loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (X+XI) (comprising Profit/(Loss) and other comprehensive Income for the period)	(7.12)	193.85	(44.80)	381.91	166.35
XII	Paid up equity share capital (Face value of Rs.1 per equity share)	145.94	145.94	145.94	145.94	145.94
XIII	Other Equity				399.62	17.71
XIV	Earnings per equity share (not annualised)					
	Basic in Rs.	(0.03)	1.33	(0.31)	2.64	1.14
	Diluted in Rs.	(0.02)	0.70	(0.21)	1.39	0.75

Notes:

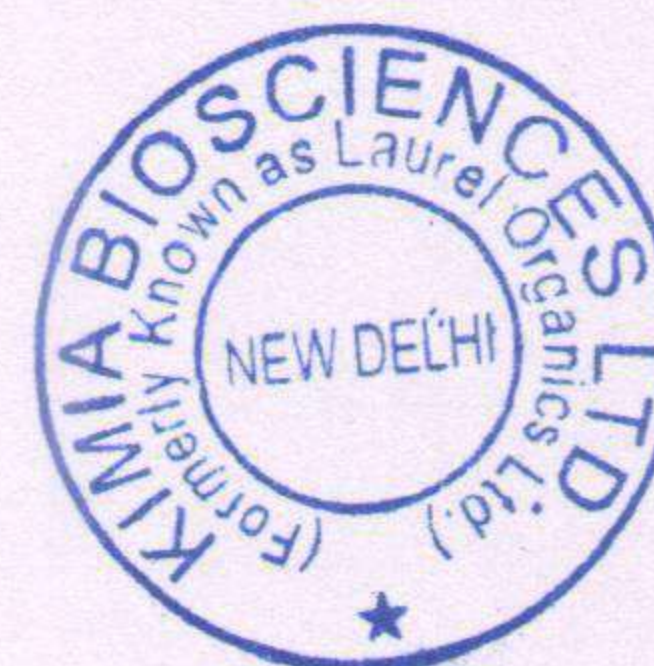
- 1 The business activity of the Company falls within a single primary business segment viz 'Pharmaceuticals' and hence there is no other reportable segment as per Ind AS 108 'Operating Segments'.
- 2(a) These financial Results have been prepared, after giving effect of Order dated August 21, 2018 of The Honorable National Company Law Tribunal, Chandigarh, sanctioning scheme of arrangement for amalgamation under sections 230 to 232 of the Companies Act, 2013. In accordance with the scheme, Kimia Biosciences Limited (transferor company) amalgamated with the Laurel Organics Ltd (transferee company) with effect from the appointed date i.e. 1st April 2016. The transferor company was engaged in the business of manufacturing and trading of pharmaceutical drugs. The amalgamation being a common control transaction has been accounted for under the 'Pooling of interest' method as prescribed by Ind AS 103 on Business Combinations. Accordingly, the scheme of amalgamation has been given effect from April 01, 2016. In view of the above, published previous and corresponding quarters and year ended audited figures for 31st March 2018 have been restated incorporating financial results/audited year end results and assets and liabilities of the transferor company.
A Summary of impact on key numbers, due to incorporation of results of the amalgamated company, in above financial results against earlier published figures, for quarter and year ended 31/03/2018 is as follows:

Particulars	Quarter Ended 31/03/2018	Year Ended 31/03/2018
Increase in Revenue from Operation	53.39	1,759.82
Increase /(Decrease) in Profit Before Tax	(100.70)	(245.22)
Increase /(Decrease) in Profit After Tax	(94.57)	(239.09)
- (b) As per scheme, paid up share capital shall be consisting of 109,37,520 Equity Share of Rs.1-each and 65,18,320 Cumulative Convertible Preference Shares of Rs.1/- each which has been allotted and effect has been given in the above results.
- (c) As per scheme of arrangement, the name of the Company shall be changed from "Laurel Organics Limited" to "Kimia Biosciences Limited" without any further acts or deeds on the part of the company, accordingly fresh Certificate of Incorporation in the new name has been issued by Registrar of Companies w.e.f. 04/01/2019.
- 3 With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- 4 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 operation for year ended March 31, 2019 are not comparable with the previous corresponding year.
- 5 The figures for the Quarter are the balance figures between audited figures for the full financial and published year to date figures up to the third quarter of the relevant financial year.
- 6 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 22, 2019.
- 7 The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to conform current period classifications.



STATEMENT OF ASSETS AND EQUITY & LIABILITIES AS AT 31st MARCH, 2019			
S. No.	Particulars	As at 31/03/2019 (Audited)	As at 31/03/2018 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	1600.00	1274.57
	Capital Work-in-Progress	152.60	247.54
	Other Intangible Assets	15.33	15.26
	Financial Assets		
	(i) Other Non Current Financial Assets	14.13	11.64
	Other Non-current Assets	2.81	
		1784.88	1549.01
2	Current Assets		
	Inventories	1609.91	958.95
	Financial Assets		
	(i) Investment	1.04	
	(ii) Trade Receivables	2912.14	2949.70
	(iii) Cash & Cash Equivalents	9.44	55.04
	(iv) Bank balances other than (ii) above	116.90	148.45
	(v) Others	18.29	41.42
	Current Tax Assets (Net)	65.84	50.02
	Other Current Assets	21.29	72.39
		4754.86	4275.97
	Total Assets	6539.74	5824.98
B	EQUITY & LIABILITIES		
1	Equity		
	(a) Share Capital	145.94	145.94
	(b) Instruments entirely equity in nature (CCPS)	65.19	65.19
	(c) Other Equity	399.62	17.71
	Total Equity	610.74	228.84
2	LIABILITIES		
	Non Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	2410.97	2473.18
	Deferred Tax Liabilities (Net)	-	4.93
	Provisions	64.23	49.05
	Other Non Current Liabilities	409.61	-
		2884.82	2527.16
3	Current Liabilities		
	Financial Liabilities		
	(i) Borrowings	541.98	456.12
	(ii) Trade Payables		
	a. Total Outstanding due to Micro and Small Enterprises	78.22	-
	b. Total Outstanding due to other than Micro and Small Enterprises	1687.89	1949.72
	(iii) Others financial liabilities	705.92	638.55
	Provisions	3.34	1.48
	Current Tax Liabilities (Net)	-	-
	Other Current Liabilities	26.83	23.12
		3044.18	3068.98
	Total Liabilities	6539.74	5824.98

FOR KIMIA BIOSCIENCES LIMITED
(Formerly known as Laurel Organics Limited)



Sameer Goel
SAMEER GOEL
(Managing Director)
DIN-00161786

Place: New Delhi
Date: May 22, 2019.

Auditor's Report on Quarterly and Year to date Financial Results of Kimia Biosciences Limited (Formerly Known as Laurel Organics Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To the Board of Directors of Kimia Biosciences Limited (Formerly Known as Laurel Organics Limited).

We have audited the accompanying quarter and annual financial results ("The statement") of Kimia Biosciences Limited (Formerly Known as Laurel Organics Limited) ("the Company") for the quarter and year ended March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing obligations and Disclosure Requirement) Regulation, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 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 the audit.

The preparations and presentation of accompanying statement is the responsibility of the Company's Management. Our responsibility is to express an opinion on the statement based on our audited financial statement, which has been prepared in accordance with the recognition and measurement principles laid down in the 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 the regulation 33 of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.

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

The comparative financial information has been re-stated incorporating audited figures of Transferor Company audited by other auditors, upon amalgamation as referred in note 2 in accompanying statement.

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

- I. Is presented in accordance with the requirement of regulation 33 of 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 March 31, 2019

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



Place: Noida (Delhi NCR)
Date : 22nd May, 2019


B. K. Sipani
Partner
Membership No. 088926



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Laurel Organics Ltd.
Quality well defined

May 22, 2019

Ref : KIMIABL/COMP/BSE/19-20/028

To

**Department of Corporate Affairs- Listing
BSE Limited**

Phiroz JeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Scrip Code: 530313 [KIMIABL]

ISIN: INE285U01025

**Sub: Declaration as per Regulation 33(3)(d) of The Securities and Exchange
Board Of India (Listing Obligations And Disclosure Requirements) Regulations,
2015.**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Annual audit Report (Standalone) for the Financial Year ended March 31, 2019 is with unmodified opinion and does not have any modified opinion/qualification/reservation/adverse remarks.

You are requested to take the above information on your record.

Thanking You,
Yours faithfully,

For **KIMIA BIOSCIENCES LIMITED**
(Formerly known as Laurel Organics Limited)

SANJAY GUPTA

(Chief Financial Officer)

Place: New Delhi

