



Kimia Biosciences Limited

(Formerly known as Laurel Organics Ltd.)

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

Tel. : +91 9654746544, 9654206544

E-mail : compliance.kimia@gmail.com & info@kimiabiosciences.com

Web : www.kimiabiosciences.com

CIN NO. : L24239HR1993PLC032120

November 05, 2020

Ref : KIMIABL/COMP/BSE/20-21/043

To
Department of Corporate Affairs- Listing
BSE Limited
PhirozJeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Scrip Code: 530313 [KIMIABL]
ISIN: INE285U01025

Sub: Outcome of Board Meeting held on Thursday, November 05, 2020

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:

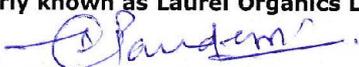
1. Unaudited Financial Results for the second quarter and half year ended September 30, 2020, duly approved and taken on record by the Board of Directors at its meeting held today i.e. Thursday, November 05, 2020.
2. Limited Review Report on the aforesaid results from Statutory Auditors of the Company, as placed before the Board of Directors of the Company in its meeting held today.

The Board Meeting commenced at 02:00 p.m. and concluded at 03:00 p.m.

Kindly take the above information on your records.

Thanking You,
Yours faithfully,

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


Abhishek Kumar Pandey
(Company Secretary & Compliance Officer)
M. No. A31218



PLACE: New Delhi
Encl.: a/a

Independent Auditor's Review Report on Quarterly and Half Yearly Unaudited Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Kimia Biosciences Limited (Formerly known as Laurel Organics Limited) ("the Company") for the quarter and half year ended September 30, 2020. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with notes therein, prepared in all material respects in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Bimal Kumar Sipani

Partner

Membership No. 088926

UDIN : 20088926AAAAMK8708

Place: Noida (Delhi – NCR)

Date: November 05, 2020

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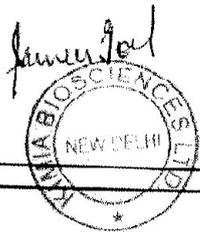
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020



S. No.	Particulars	Quarter ended			Half Year Ended		Year ended 31-03-20 (Audited)
		30-09-20	30-06-20	30-09-19	30-09-20	30-09-19	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	Revenue from Operations						
II	Other Income	3,750.20	2,485.03	3,204.25	6,235.31	5,763.33	10,628.63
III	Total Income (I+II)	106.01	37.10	15.45	143.11	70.97	96.37
IV	Expenses:						
	a) Cost of materials consumed	2,202.25	2,559.42	2,225.59	4,761.67	4,376.87	7,909.32
	b) Change in inventories of finished goods and work-in-progress	482.10	(911.90)	182.76	(429.80)	79.96	115.39
	c) Employee benefits expenses	343.33	291.91	253.80	635.24	487.04	1,060.46
	d) Finance costs	90.98	69.87	45.05	160.84	87.26	252.89
	e) Depreciation and amortisation expense	41.13	40.41	43.21	81.54	80.55	166.01
	f) Other expenses	335.60	274.09	202.67	610.50	513.77	1,078.33
V	Total Expenses (IV)	3,495.39	2,324.60	3,043.17	5,819.99	5,625.45	10,602.40
VI	Profit/(loss) Before Tax (V-VI)	360.90	197.53	176.53	558.43	208.85	122.60
VII	Tax expenses:						
	a) Current Tax	-	-	35.62	-	42.82	-
	a) Current Tax related to earlier years	-	-	-	-	-	(15.51)
	b) Deferred Tax charge / (reversal)	-	-	(0.90)	-	(1.80)	-
VIII	Profit/(loss) for the period (VI-VII)	360.90	197.53	176.53	558.43	208.85	138.11
IX	Other Comprehensive Income						
A.	Items that will not be reclassified to Profit or Loss (Net of Tax)						
	- Remeasurement of defined benefit plans						
B.	Items that will be reclassified to Profit or Loss (Net of Tax)			(0.90)		(1.80)	(1.10)
X	Total Comprehensive Income for the period (VIII+IX)	360.90	197.53	175.63	558.43	207.05	136.95
XI	Paid up equity share capital (Face value of Rs. 1 per equity share)	473.13	473.13	407.94	473.13	407.94	463.54
XII	Other Equity						864.06
XIII	Earnings per equity share (not annualised)						
	Basic in Rs.	0.75	0.43	0.82	1.18	1.04	0.32
	Diluted in Rs.	0.75	0.43	0.83	1.18	0.72	0.28

STATEMENT OF ASSETS, EQUITY and LIABILITIES

S. No.	Particulars	As at 30-09-2020 (Unaudited)	As at 31-03-2020 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	1739.17	1661.10
	Capital Work-in-Progress	777.13	574.39
	Right of Use Assets	110.99	111.08
	Other Intangible Assets	9.32	11.36
	Financial Assets		
	(i) Other Non Current Financial Assets		
	Other Non-current Assets	17.28	14.28
2	Current Assets	313.65	90.87
	Inventories		
	Financial Assets	2617.35	2031.23
	(i) Investment		
	(ii) Trade Receivables	74.07	41.72
	(iii) Cash and Cash Equivalents	4502.38	3732.57
	(iv) Bank balances other than (iii) above	25.05	23.10
	(v) Other Current Financial Assets	34.48	64.14
	Current Tax Assets (Not)	30.46	33.17
	Other Current Assets	68.13	74.30
	Total Assets	10385.65	8566.54
B	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Share Capital		
	(b) Instruments entirely equity in nature (CCPS)	473.13	463.54
	(c) Other Equity		9.59
2	NON CURRENT LIABILITIES	1422.48	864.06
	Financial Liabilities		
	(i) Borrowings		
	(ii) Other financial liabilities	2877.99	2430.97
	Long Term Provisions	429.90	411.39
	Other Non-Current Liabilities	106.63	87.93
3	CURRENT LIABILITIES	371.70	435.65
	Financial Liabilities		
	(i) Borrowings		
	(ii) Trade Payables	1115.23	632.02
	a. Total Outstanding due to Micro and Small Enterprises		
	b. Total Outstanding due to other than Micro and Small Enterprises	91.00	1.77
	(iii) Other Financial Liabilities	2965.03	2654.46
	Short Term Provisions	573.41	539.36
	Other Current Liabilities	4.16	4.16
	Total Equity and Liabilities	10385.65	8566.54



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

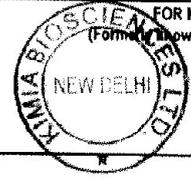
STATEMENT OF CASH FLOWS

Particulars	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
A. Cash Flow from Operating Activities		
Net Profit before tax	558.43	208.85
Adjustment for:		
Depreciation and amortization expense	81.54	80.55
Loss / (profit) on sale/discard of property, plant and equipment (net)		0.01
Finance costs	160.84	87.26
Interest Income	(0.57)	(3.71)
Gain on fair value of investment in mutual funds	(2.35)	-
Deferred revenue income	(64.15)	(30.72)
Unrealised (gain)/loss on foreign currency transactions and translations	49.86	(1.91)
Operating Profit Before Working Capital Changes	783.60	340.33
Adjustments for:		
(Increase) / Decrease in inventories	(486.12)	343.43
(Increase) / Decrease in trade and other receivables	(831.84)	(1,262.05)
Increase / (Decrease) in trade and other payables	315.42	189.94
Cash Generated From Operations	(218.94)	(388.35)
Less : Income tax paid / (refunds)	6.23	(5.32)
Net Cash From Operating Activities	(212.71)	(393.67)
B. Cash Flow from Investment Activities		
Purchases of property, plant and equipments including intangible assets & capital advances	(505.74)	(343.77)
Proceeds from sales of property, plant & equipment		0.12
Movement in fixed deposits (net)	19.00	22.56
Purchase of current investments	(30.00)	0.11
Interest received	0.57	3.71
Net Cash Used in Investing Activities	(515.51)	(317.27)
C. Cash Flow from Financing Activities		
Receipts from non current borrowings	744.60	1,495.43
Repayment of non current borrowings	(396.31)	(1,165.08)
Net proceeds of current borrowings	483.22	(117.49)
Receipt on issuance of equity shares against share warrant		587.70
Finance costs paid	(101.42)	(69.32)
Net Cash Used in Financing Activities	730.09	742.24
Net Increase/ (Decrease) in Cash and Cash Equivalents	1.87	31.30
Cash and Cash Equivalents at the beginning of the period	23.18	9.44
Cash and Cash Equivalents at the end of the period	25.05	40.74

Other Notes

- 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'.
- COVID - 19 pandemic has caused serious disruption on the global economic and business environment. There is a huge uncertainty with regard to its impact which cannot be reasonably determined at this stage. However, the Company has evaluated and considered to the extent possible the likely impact that may arise from COVID-19 pandemic as well as all event and circumstances upto the date of approval of these financial results on the carrying value of its assets and liabilities as at September 30, 2020. Based on the current indicators of future economic conditions, the Company estimates to recover the carrying amount of its assets and has adequate liquidity to discharge its obligations. These estimates are subject to uncertainty and may be affected by the severity and duration of the pandemic. The Company is continuously monitoring any material changes in future economic conditions.
- The Company has planned capital expenditure of Rs. 15 Crores during Financial Year 2020-21 for providing and upgrading manufacturing and other facilities. These facilities are expected to be commenced by March, 2021.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, in view of the brought forward income tax losses no tax expense has been recognized.
- The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.11.2020.

Date : November 05, 2020
Place : New Delhi



FOR KIMIA BIOSCIENCES LIMITED
(Formerly known as Laurel Organics Limited)
Sameer Goel
Sameer Goel
(Managing Director)
DIN - 00161786