



# A. K. JALAN & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REVIEW REPORT

TO  
THE BOARD OF DIRECTORS  
LAUREL ORGANICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of LAUREL ORGANICS LIMITED ("the Company") for the Quarter ended June 30, 2016. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial result prepared in accordance with applicable accounting standards and other recognized accounting policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 including the manner in which it to be disclosed, or that it contains any material misstatement.
4. We draw attention to the point that the Company has accumulated losses and its net worth had fully eroded. However, new promoters have infused some funds during the quarter by issue of fresh 40,00,000 (forty lacs only), 0.1% Redeemable Non-Convertible Cumulative Preference Shares (redeemable within a period of 10 yrs) of Rs.10/- (rupees ten) each at par. This infusion has converted company's networth into positive by a slender margin.



Place: Delhi  
Date: 13.08.2016

For A. K. JALAN & ASSOCIATES  
Chartered Accountants

(Firm's Registration No. 500107N)  
CA A.K. Jalan, Partner  
(Membership No. 052776)

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**LAUREL ORGANICS LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED**

**JUNE 30, 2016**

(Rs. in lacs)

	Particulars	Quarter Ended			Year Ended
		3 months ended 30/06/2016	Preceding 3 months ended 31/03/2016	Corresponding 3 months ended in the previous year 30/06/2015	Previous Year Ended (31/03/2016)
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Sales/Income from operations (Net)	-	1.21	4.41	19.21
2	Expenditure				
	a) Cost of materials consumed	-	-	7.75	7.75
	b) Purchase of stock-in-trade	-	-	-	-
	c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	0.43	0.43
	d) Employee benefits expenses	4.36	63.89	56.99	213.43
	e) Depreciation and amortisation expense	7.42	5.89	7.77	29.36
	f) Other expenses	16.56	40.16	54.32	135.60
	<b>Total Expenses</b>	<b>28.33</b>	<b>109.94</b>	<b>127.25</b>	<b>386.56</b>
3	<b>Profit/(loss) from Operations before other Income, finance costs &amp; exceptional items (1-2)</b>	<b>(28.33)</b>	<b>(108.73)</b>	<b>(122.85)</b>	<b>(367.35)</b>
4	Other Income	27.37	6.12	4.19	18.67
5	Profit before finance costs & exceptional items (3+4)	(0.96)	(102.60)	(118.65)	(348.68)
6	Finance costs	8.12	38.91	2.42	55.71
7	<b>Profit/(loss) from ordinary activities before finance costs &amp; exceptional items (5-6)</b>	<b>(9.08)</b>	<b>(141.51)</b>	<b>(121.08)</b>	<b>(404.39)</b>
8	Exceptional items	-	-	-	-
9	<b>Profit/(loss) from ordinary activities before tax (7-8)</b>	<b>(9.08)</b>	<b>(141.51)</b>	<b>(121.08)</b>	<b>(404.39)</b>
10	Tax expenses/(benefits)				
	a) Current Tax	-	-	-	-
	b) Deferred Tax Liability/(Asset)	-	0.92	-	0.92
11	<b>Profit/(loss) from ordinary activities after tax (9-10)</b>	<b>(9.08)</b>	<b>(142.43)</b>	<b>(121.08)</b>	<b>(405.31)</b>
12	Extraordinary items (Net of Tax)	-	-	-	-
13	<b>Net Profit for the Period (11-12)</b>	<b>(9.08)</b>	<b>(142.43)</b>	<b>(121.08)</b>	<b>(405.31)</b>
14	Paid up equity share capital (Face value of Rs.10)	738.50	738.50	738.50	738.50
15	Reserves excluding revaluation reserve	-	-	-	-
16	Basic and Diluted Earnings Per Share (Rs.) (not annualised)	<b>(0.12)</b>	<b>(1.93)</b>	<b>(1.64)</b>	<b>(5.49)</b>





**Notes:**

- 1 The above results were reviewed and recommended for adoption by Audit Committee and approved by the Board of Directors of the Company at its respective meetings held on August 13, 2016.
- 2 The Company is dealing in one reportable segment i.e., manufacturing of Bulk Drug intermediates only. As such, there are no separate reportable segments, as Accounting Standard on 'Segment Reporting' (AS 17), notified by the Companies (Accounting Standards) Rules, 2006.
- 3 The operation of the plant temporarily shutdown for renovation and putting additional facilities. Upgradation and renovation job is running in full swing.
- 4 The Members of the company have approved in the EGM dated 30.03.2016 allotment of 40,00,000, 0.1%, Non Convertible Redeemable cumulative Preference Share of Rs. 10 each for an amount of Rs. 4 Cr. on preferential basis and the said shares have been allotted in the Board meeting held on 17th May, 2016. The net worth of the company thus converted into positive.
- 5 The previous period's figures have been regrouped/rearranged wherever necessary.

**Limited Review**

The Limited Review, as required under clause 41 of the listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter ended June 30, 2016 does not have any impact on the above results and notes in aggregate.

**By the order of the Board  
For Laurel Organics Limited**

Sd/-

Sameer Goel

CMD

DIN: 00161786

Place: Gurgaon

Dated: August 13, 2016

