



Laurel Organics Ltd.

Regd. Office/Works : Village Bhondsi, Tehsil Sohna, Distt. Gurgaon-122102(Hr)
Telephone : 91 (0124) 2979015
E-mail : laurelorganicslimited@gmail.com, Web : www.laurel.co.in
CIN NO. : L24239HR1993PLC032120

Ref: Laurel/Sec/2017-18/093

December 05, 2017

To

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

Phiroz JeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Scrip Code: 530313 [LAURLOR]
ISIN: INE285U01017

Sub: Outcome of Board Meeting held on December 05, 2017 (Tuesday)

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 quarter and half year ended September 30, 2017, duly approved and taken on record by the Board of Directors at its meeting held today i.e. Tuesday, December 05, 2017 along with the Statement of Assets & Liabilities for the half year ended on that date. (Copy Attached).
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 03:00 pm and concluded at 03:30 pm.

Kindly take the above information on your records.

Thanking You,
Yours faithfully,

For **LAUREL ORGANICS LIMITED**


SANJAY GUPTA
(Chief Financial Officer)



Encl.: a/a

TODAY'S AGENDA-QUALITY

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
September 30, 2017**

(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
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from Operations	1,593.53	137.50	48.50	1,731.03	48.50
II	Other Income	0.46	10.42	3.90	10.88	31.26
III	Total Income (I+II)	1,593.99	147.92	52.40	1,741.91	79.76
IV	Expenses:					
	a) Cost of materials consumed	1122.58	635.91	-	1,758.49	-
	b) Purchase of stock-in-trade	-	-	35.40	-	35.40
	c) Change in inventories of finished goods, stock-in-trade and work-in-progress	77.26	(573.26)	-	(496.00)	-
	d) Employee benefits expenses	93.43	47.20	3.64	140.63	7.35
	e) Finance Costs	6.76	7.77	8.02	14.53	16.14
	f) Depreciation and amortisation expense	11.13	11.64	7.44	22.78	14.85
	g) Other Expenses	90.15	66.79	24.28	156.94	40.84
	Total Expenses (IV)	1,401.31	196.06	78.78	1,597.37	114.58
V	Profit/(loss) before exceptional items and Tax (III-IV)	192.69	(48.14)	(26.38)	144.54	(34.82)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) Before Tax (V-VI)	192.69	(48.14)	(26.38)	144.54	(34.82)
VIII	Tax expenses:					
	a) Current Tax	16.18	-	-	16.18	-
	b) Deferred Tax	(16.18)	-	(0.17)	(16.18)	(0.34)
IX	Profit/(loss) for the period (VII-VIII)	192.69	(48.14)	(26.55)	144.54	(35.16)
X	Other Comprehensive Income					
	A Items that will not be reclassified to Profit or Loss	(0.88)	-	(0.66)	(0.88)	(1.31)
	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)	191.81	(48.14)	(27.21)	143.66	(36.47)
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	Earnings per equity share (not annualised)					
	Basic and Diluted	2.61	(0.65)	(0.36)	1.96	(0.48)

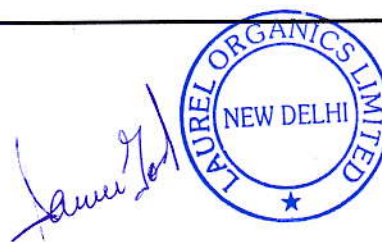
Notes:

- 1 The Company has adopted Ind AS (Indian Accounting Standards) from 1st April,2017. The figures for the quarter and Half Year ended 30th September,2016 are also Ind AS compliant. However, they have not been subject to limited review or audit. The management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the Company's affairs. The reconciliation of net profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and half year ended 30th September, 2016 is as follows :

(Rs. in Lakhs)

Particulars	Quarter Ended 30th Sep-2016	Six Months Ended 30th Sep-2016
	Profit/(loss) for the period as per previous GAAP	(27.04)
Actuarial Gain / (Loss) on defined benefit plan	(0.66)	(1.31)
Deferred tax impact on above adjustments	0.17	0.34
Profit/(loss) for the period as per Ind-AS	(26.55)	(35.16)

- 2 a).During the quarter under review, the first motion petition is filed with National Company Law Tribunal (NCLT) w.r.t to the proposed Scheme of Arrangement for Amalgamation of Kimia Biosciences Ltd (Transferor Company) with Laurel Organics Ltd (Transferee Company) with appointed date 01.04.2016.
b) In view of pending amalgamation as aforesaid, interest on unsecured borrowings received from M/s Kimia Bioscience Ltd.(Transferor Company) for the quarter Rs. 18.27 Lakhs and Rs 36.5 Lakhs for the half year ended 30th September,2017 (previous quarter Rs. 18.27 Lakhs and corresponding quarter Rs. 18.27 Lakhs and corresponding half year Rs 24.85 Lakhs) has not been accounted for.
- 3 Impact of the fair value changes, if any, of 0.1% Redeemable Non-Convertible Cumulative Preference Shares of Rs. 10 each issued in previous year and deferred tax , shall be reviewed and accounted for at the year end.



4 In compliance to Ind AS-18 and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the reported revenue for the quarter and half year ended 30th September, 2016 was inclusive of Excise duty. Goods and Service tax (GST) has been implemented w.e.f. 1st July, 2017 and as per Ind AS-18, the revenue for the quarter ended 30th September, 2017 is reported net of GST, hence not comparable with corresponding periods.

5. STATEMENT OF ASSETS & LIABILITIES (STANDALONE) AS AT 30th SEPTEMBER, 2017

S. No.	Particulars	As at 30-Sep-2017 (Unaudited)
A	ASSETS	
1	Non-Current Assets	
	(a) Property, Plant & Equipment	679.40
	(b) Capital Work-in-Progress	375.68
	(c) Other Intangible Assets	0.03
	(d) Financial Assets	
	(i) Others	12.66
	(e) Deferred Tax assets (net)	17.29
2	Current Assets	
	(a) Inventories	698.96
	(b) Financial Assets	
	(i) Trade Receivables	1867.12
	(ii) Cash & Cash Equivalents	1.80
	(iii) Bank balances other than (ii) above	1.75
	(iv) Others	85.14
	(c) Current Tax Assets (Net)	4.73
	(d) Other Current Assets	37.25
	Total Assets	3781.81
B	EQUITY & LIABILITIES	
1	Equity	
	(a) Share Capital	738.50
	(b) Other Equity	-1056.25
2	LIABILITIES	
	Non Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1937.43
	(b) Provisions	39.44
3	Current Liabilities	
	(a) Financial Liabilities	
	(i) Trade Payables	1849.51
	(ii) Others	251.39
	(b) Provisions	5.23
	(c) Current Tax Liabilities (Net)	0.36
	(d) Other Current Liabilities	16.18
	Total Liabilities	3781.81

6 Business activity of the Company falls within a single business segment viz 'Pharmaceuticals' and hence no other reportable segment as per Ind-AS 108 'Operating Segment'.

7 During the quarter, the Company has commenced manufacturing of Bulk Drugs-APIs at its plant located at Village Bhondsi, Tehsil Sohna, Distt. Gurgaon-122102, Haryana in accordance with Good Manufacturing Practice (GMP) Standards for pharmaceutical production. The Company has obtained Manufacturing License from State Drugs Controller-cum-Licensing Authority, Food and Drugs Administration, Haryana on 07-04-2017, in order to manufacture final product Bulk Drugs-Active Pharmaceutical Ingredients (APIs). Presently, the Company holds GMP Certificate dated 25-07-2017 (valid for 2 years from the date of issue).

8 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on December 5, 2017. The Limited Review for the quarter and half year ended 30th September, 2017, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.

New Delhi, December 5, 2017

For Laurel Organics Limited

SAMEER GOEL
 (Chairman & Managing Director)



Singhi & Co.

Chartered Accountants

Unit No. 1704, 17th Floor, Tower B, World Trade Tower, DND Flyway, C-01, Sector 16, Noida-201301, Delhi-NCR (India) | Ph: (0120) 2970005 Mob. 9205575996

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Review Report on Quarterly and Year to Date Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To
The Board of Directors
Laurel Organics Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("Statement") of Laurel Organics Limited ("the Company") for the quarter and half year ended 30th September, 2017. Attention is drawn to the fact that the figures for the preceding quarter ended 30th June, 2017 have been reviewed by the previous auditor who has issued an unmodified opinion. Also, attention is drawn that results for the corresponding quarter and half year ended 30th September 2016 reported under the previous GAAP, included in the Statement are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The results for the quarter ended 30th June 2017, quarterly and half year ended 30th September, 2016 were reviewed by the previous auditor, whose report expressed an unmodified opinion on those results for the difference in the accounting principles adopted by the Company on transition to the Indian Accounting Standard (Ind AS) and presented a reconciliation of the same, which have not been subject to limited review. 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 these financial statements based on our review.

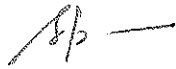
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results read with notes therein prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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



Place: New Delhi
Date: 5th December, 2017


B.K. Sipani
Partner
Membership No. 088926