

Natvarlal Vepari & Co.**CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Review Report on Unaudited Consolidated Quarterly Financial Results of Laxmi Organic Industries limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as Amended)

To,

The Board of Directors of

Laxmi Organic Industries Limited,

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Laxmi Organic Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its associates for the quarter ended June 30,2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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5. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Laxmi Organic Industries Limited- Holding Company
	Wholly owned Subsidiary
1	Cellbion Lifesciences Private Limited
2	Laxmi Lifesciences Private Limited
3	Laxmi Organic Industries (Europe) BV
4	Viva Lifesciences Private Limited
5	Laxmi Speciality Chemicals (Shanghai) Co. Limited
6	Yellowstone Fine Chemicals Private Limited
7	Yellowstone Speciality Chemicals Private Limited
8	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)
	Step down Subsidiary
9	Saideep Traders
	Associate
10	Cleanwin Energy One LLP
11	Radiance MH Sunrise Seven Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. A) We did not review the financial results of two subsidiaries, whose financial statements reflect total assets of Rs. 179.63 million as at June 30, 2023, total revenues of Rs.67.32 million and net cash outflow amounting to Rs.0.02 million for the quarter ended June 30,2023, as considered in the preparation of the consolidated Ind AS financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors. Our conclusion is not modified on this account.
- B) We did not review the financial results of three subsidiaries whose financial statements reflects total assets of Rs 896.59 million, total revenue of Rs. 668.49million and net cash outflow of Rs. 53.45 million for the quarter ended June 30, 2023. These financial statements, which have been reviewed by other auditors, were not prepared in accordance with the Ind AS. These financials were converted in to Ind AS financial statements by passing Ind AS adjustment



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entries, where necessary, by the management for consolidation purpose and these Ind AS adjustment entries were verified by us and our conclusion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and INDAS adjustments reviewed by us. Our conclusion is not modified on this account.

- C) We did not review the financial results of one immaterial subsidiary whose financial statement reflects total assets of Rs.0.95 million, total revenue of Rs.0.21 million and net cash inflow of Rs.0.22 million for the quarter ended June 30,2023. These financial statements have been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our conclusion is not modified on this account.

Other Matters

8. We invite attention to the Note no 5 in the Statement relating to the order of the merger of Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 which has been approved vide order dated August 28, 2022. The Company has given the effect of the merger in the quarter ended September 30, 2022. Since the appointed date is October 2, 2021, the prior period comparative of the quarter ended June 30,2022 has been restated.
9. Attention is drawn to the fact that the figures for the three months ended March 31,2023 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date reviewed figures upto the third quarter of the previous financial year.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W



Nuzhat Khan

Partner

M. No. 124960

Mumbai Dated: July 28,2023

UDIN: 23124960BGVGEO6586



**LAXMI ORGANIC INDUSTRIES LTD**

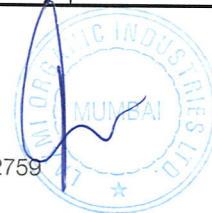
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LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023*(All figures are rupees in million unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited
1	Income				
	Revenue from operations	7,335.79	7,331.90	7,566.11	27,966.43
	Other income	39.53	38.38	21.17	120.53
	Total income	7,375.32	7,370.28	7,587.28	28,086.96
2	Expenses				
	Cost of materials consumed	4,478.47	4,017.98	4,179.39	16,677.64
	Purchases of stock-in-trade	171.85	556.13	875.90	1,648.23
	Change in inventories of finished goods, work in progress and stock-in-trade	128.30	306.06	(475.00)	226.37
	Employee benefits expense	346.61	291.60	283.83	1,159.01
	Finance cost	45.99	(12.35)	24.19	112.58
	Depreciation and amortisation expense	209.60	230.46	135.87	724.12
	Other expenses	1,437.19	1,553.06	1,697.97	5,809.88
	Total expenses	6,818.01	6,942.94	6,722.15	26,357.83
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	557.31	427.34	865.13	1,729.13
	Share of profit/(loss) of joint venture/associates	-	-	-	-
	Profit/(loss) before exceptional items and tax	557.31	427.34	865.13	1,729.13
	Exceptional items	-	-	-	-
4	Profit/(loss) before tax	557.31	427.34	865.13	1,729.13
	Tax expense	174.02	184.63	220.67	483.01
	-Current tax	182.91	162.81	232.57	378.77
	-Deferred tax	-8.89	21.82	(11.90)	104.24
	-Income tax (excess)/short provision of previous year	-	-	-	-
5	Profit for the period	383.29	242.71	644.46	1,246.12
6	Other comprehensive income (OCI)				
	Remeasurement of the net defined benefit liability / asset (net of tax)	2.43	(3.34)	6.39	3.85
	Other comprehensive income/(loss) for the period	2.43	(3.34)	6.39	3.85
7	Total comprehensive income/(loss) for the period	385.72	239.37	650.85	1,249.97
8	Profit/(loss) attributable to:				
	Owners of the company	383.29	243.16	644.31	1,245.72
	Non-controlling interest	-	(0.45)	0.15	0.40
9	Other comprehensive income attributable to:				
	Owners of the company	2.43	(3.34)	6.39	3.85
	Non-controlling interest	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	531.15	530.35	530.19	530.35
11	Other equity				13,587.35
12	Earnings per equity share (face value Rs. 2/- per share)				
	Basic (Rs.)	1.44	0.92	2.44	4.70
	Diluted (Rs.)	1.44	0.91	2.42	4.67



Registered Office: A-22, MIDC, Mahad, Dist. Raigad - 402309, Maharashtra, India +91-2145-232759

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Notes to Unaudited Consolidated Financial Results for the period ended June 30, 2023

- 1 The above Unaudited Consolidated Financial Results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on July 28, 2023.
- 2 The Statutory Auditors have carried out limited review of the aforesaid Unaudited Consolidated Financial Results and have issued their Unmodified Limited Review report thereon.
- 3 These Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
- 4 The Group deals in 'chemicals business' and is of the view that it is a single business segment in accordance with Ind AS 108 - Operating Segments notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 5 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited Consolidated Financial Result.
The impact of the merger has been given as per the scheme in the quarter ended September 30, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter ended June 30, 2022 has been restated in these Unaudited Consolidated Financial Results for the purposes of comparability.
- 6 During the quarter under review, the Company has allotted 4,00,746 equity shares of the face value of Rs.2/- each to the option grantee on June 2, 2023. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each to Rs. 531.15 million consisting of 26,55,76,954 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended June 30, 2023 has been calculated in accordance with Ind AS 33. During the quarter, the Company has granted further ESOP's to eligible employees aggregating to 14,06,250 ESOP's.
- 7 The figures for the quarter ended 31st March, 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2022.
- 8 Figures for the previous period have been regrouped/reclassified as required to conform to the figures of the current period.

For and on behalf of the Board of Directors
Laxmi Organic Industries Ltd

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : July 28, 2023

