

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 joint ventures and associates for the quarter ended June 30, 2022 ("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. 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	Laxmi Petrochem Middle East FZE
5	Viva Lifesciences Private Limited
6	Laxmi Speciality Chemicals (Shanghai) Co. Limited
7	Yellowstone Fine Chemicals Private Limited
8	Yellowstone Speciality Chemicals Private Limited
9	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)
10	Acetyls Holding Private Limited
	Step down Subsidiary
11	Saideep Traders
12	Yellowstone Chemicals Private Limited
	Associate
13	Cleanwin Energy One LLP
14	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 six subsidiaries, whose financial statements reflect total assets of Rs. 3,748.70 million as at June 30, 2022, total revenue of Rs. 1,274.68 million and net cash inflow amounting to Rs. 29.38 million for the quarter ended June 30, 2022, 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



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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 2,041.08 million, total revenue of Rs. 1,395.73 million and net cash inflow of Rs 6.96 million for the quarter ended June 30, 2022. 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 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 two immaterial subsidiaries whose financial statements reflects total assets of Rs.9.92 million, total revenue of Rs.3.21 million and net cash inflow of Rs.0.31 million for the quarter ended June 30,2022. 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.

8. Attention is drawn to the fact that the figures for the three months ended March 31,2022 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 27,2022

UDIN: 22124960ANSROX5547



LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	7,566.11	8,798.63	7,363.51	30,841.87
	Other income	21.17	19.04	42.74	148.76
	Total income	7,587.28	8,817.67	7,406.25	30,990.63
2	Expenses				
	Cost of materials consumed	4,179.39	4,556.10	3,782.18	17,163.13
	Purchases of stock-in-trade	866.74	1,578.58	1,377.07	4,708.70
	Change in inventories of finished goods, work in progress and stock in trade	(476.92)	3.42	(385.08)	(747.13)
	Employee benefits expense	283.83	322.72	301.93	1,244.37
	Finance cost	24.19	46.02	28.07	154.21
	Depreciation and amortisation expense	143.19	137.54	108.75	492.84
	Other expenses	1,697.97	1,608.64	834.73	4,795.57
	Total expenses	6,718.39	8,253.02	6,047.65	27,811.69
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	868.89	564.65	1,358.60	3,178.94
	Share of profit/(loss) of joint venture/associates	-	-	-	-
	Profit/(loss) before exceptional items and tax	868.89	564.65	1,358.60	3,178.94
	Exceptional items	-	-	-	-
	Profit/(loss) before tax	868.89	564.65	1,358.60	3,178.94
4	Tax expense	220.11	(10.00)	335.35	614.39
	-Current tax	232.57	84.04	286.76	655.18
	-Deferred tax	(12.46)	(39.33)	48.59	13.92
	-Income tax (excess)/short provision of previous year	-	(54.71)	-	(54.71)
5	Profit for the period	648.78	574.65	1,023.25	2,564.55
6	Other comprehensive income (OCI)				
	Remeasurement of the net defined benefit liability / asset (net of tax)	5.20	(6.11)	(10.47)	(11.08)
	Other comprehensive income/(loss) for the period	5.20	(6.11)	(10.47)	(11.08)
7	Total comprehensive income/(loss) for the period	653.98	568.54	1,012.78	2,553.47
8	Profit/(loss) attributable to:				
	Owners of the Company	648.63	573.96	1,023.25	2,563.71
	Non-controlling interest	0.15	0.69	-	0.84
9	Other comprehensive income attributable to:				
	Owners of the Company	5.20	2.99	(10.47)	(11.08)
	Non-controlling interest	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	530.19	527.33	527.33	527.33
11	Other equity				12,479.38
12	Earnings per equity share (face value Rs. 2/- per share)				
	Basic (Rs.)	2.45	2.30	3.88	9.72
	Diluted (Rs.)	2.43	2.28	3.85	9.59



LAXMI ORGANIC INDUSTRIES LIMITED


CIN :L24200MH1989PLC051736

Notes to Audited Consolidated Financial Results for the quarter and year ended June 30, 2022

- 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 27, 2022.
- 2 The Statutory Auditors have carried out limited review of the aforesaid results and have issued their 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 Acetyls Holding Private Limited and its step down subsidiary Yellowstone Chemicals Private Limited with the Company with the appointed date of October 2,2021 is pending before NCLT. Pending completion of the Merger and the approval of NCLT, no impact is taken in these Financials.
- 6 During the quarter under review, the Company has allotted 14,32,305 equity shares of the face value of Rs.2/-each to the option grantees on May 4, 2022 and June 1, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 527.33 million consisting of 26,36,62,773 Equity shares of Rs.2 each to Rs. 530.19 million consisting of 26,50,95,078 Equity shares of Rs.2 each. Further, during the quarter, the Company has granted fresh options to Option grantee consisting of 2,76,855 options. The basic and diluted EPS for quarter ended June30,2022 has been calculated in accordance with Ind As 33.
- 7 The figures for the quarter ended 31st March, 2022 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 31 st December, 2021.
- 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
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : July 27,2022

