

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## **Independent Auditor's Report on Consolidated Annual Financial Results of Laxmi Organic Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
Laxmi Organic Industries Limited,  
Mumbai.

### **Opinion**

We have audited the accompanying statement of Consolidated financial results of Laxmi Organic Industries Limited ("the Company") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate for the year ended March 31,2022 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

a) includes the financial results of the following entity:

<b>Sr No</b>	<b>Name of the Company</b>	<b>Relationship</b>
1.	Laxmi Organic Industries Limited	Holding Company
2.	Laxmi Organic Industries (Europe) BV	Subsidiary
3.	Laxmi Petrochem Middle East FZE	Subsidiary
4.	Laxmi Speciality Chemicals (Shanghai) Co. Ltd.	Subsidiary
5.	Cellbion Lifesciences Private. Ltd.	Subsidiary
6.	Laxmi Lifesciences Private Ltd.	Subsidiary
7.	Viva Lifesciences Private Ltd.	Subsidiary
8.	Yellowstone Fine Chemicals Private. Ltd.	Subsidiary
9.	Yellowstone Speciality Chemicals Private. Ltd.	Subsidiary
10.	Acetyls Holding Private Limited	Subsidiary
11.	Laxmi Itlay SRL ( Through Yellowstone Fine Chemicals Private Limited)	Subsidiary
12.	Saideep Traders	Stepdown Subsidiary
13.	Yellowstone Chemicals Private Limited	Stepdown Subsidiary
14.	Cleanwin Energy One LLP	Associate

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- b) is presented in accordance with requirements of the Listing Regulations in this regard;
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group's and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Consolidated financial results, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause

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the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

- a. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 3,442.28 million as at March 31, 2022, total revenue of Rs.2,790.65 million and net cash inflow amounting to Rs. 11.87 million for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.
- b. We did not audit the financial statements of three subsidiaries whose financial statements reflects total assets of Rs 1,788.88 million, total revenue of Rs 5,120.55 million and net cash inflow of Rs.13.36 million for the year ended on that date. These financial statements, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion 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 is based solely on the reports of the other auditors, review of INDAS adjustments by us and management certification.

- c. We did not audit the financial statements of two foreign subsidiaries whose financial statements reflects total assets of Rs.5.77 millions, total revenue of Rs.8.80 million and net cash outflows of Rs.(3.36) million for the year ended on that date. These financial statements, of the immaterial subsidiaries, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- d. The Statement includes the results for the quarter ended March 31,2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- e. The Statement also includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which has been prepared by the Management and not reviewed by us (Refer Note 7 to the statements).

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

Digitally signed by  
NEELAKANTAN JAYENDRAN  
Date: 2022.05.04 18:50:14  
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N Jayendran  
Partner  
M. No. 040441  
Mumbai, Dated: - May 4, 2022  
UDIN: 22040441AIJZBI9004

**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Consolidated Statement of Assets and Liabilities as at March 31, 2022**  
*(All figures are rupees in million unless otherwise stated)*

Sr. No.	Particulars	As At March 31, 2022	As At March 31, 2021
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,840.91	3,152.97
	(b) Capital work-in-progress	3,737.76	1,479.28
	(c) Goodwill on consolidation	32.88	-
	(d) Other intangible assets	7.63	9.55
	(e) Right of use assets	62.52	88.06
	(f) Deferred tax assets	24.73	-
	(g) Financial assets		
	(i) Investments	12.50	12.50
	(ii) Loans	-	-
	(iii) Others	102.57	139.20
	(h) Other non-current assets	125.89	443.89
	<b>Total non-current assets</b>	<b>7,947.39</b>	<b>5,325.45</b>
(2)	<b>Current assets</b>		
	(a) Inventories	3,736.17	2,033.01
	(b) Financial assets		
	(i) Investments	40.00	20.00
	(ii) Trade receivables	6,684.24	4,346.35
	(iii) Cash and cash equivalents	330.29	166.16
	(iv) Other bank balance	1,492.20	5,227.69
	(v) Loans	13.91	-
	(vi) Others	750.09	320.85
	(c) Other current assets	1,681.04	936.69
	<b>Total current assets</b>	<b>14,727.94</b>	<b>13,050.75</b>
	<b>Total assets</b>	<b>22,675.33</b>	<b>18,376.20</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity share capital	527.33	527.33
	(b) Other equity	12,479.38	9,818.56
		13,006.71	10,345.89
	(c) Non-controlling interest	3.68	4.54
	<b>Total equity</b>	<b>13,010.39</b>	<b>10,350.43</b>
	<b>Liabilities</b>		
(1)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	21.66	98.66
	(ii) Lease liability	43.69	57.70
	(b) Provisions	36.98	35.43
	(c) Deferred tax liabilities (net)	240.07	156.44
	(d) Other non-current liabilities	-	-
	<b>Total non-current liabilities</b>	<b>342.40</b>	<b>348.23</b>
(2)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,311.51	1,312.24
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprise	147.76	164.96
	- total outstanding dues of other than micro and small enterprise	6,968.87	4,584.64
	(iii) Lease liability	14.42	25.88
	(iv) Other financial liabilities	479.30	1,270.93
	(b) Provisions	127.84	131.84
	(c) Current tax liabilities (net)	147.41	24.65
	(d) Other current liabilities	125.43	162.39
	<b>Total current liabilities</b>	<b>9,322.54</b>	<b>7,677.54</b>
	<b>Total equity and liabilities</b>	<b>22,675.33</b>	<b>18,376.20</b>

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

## LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

## Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	8,798.63	8,598.78	5,195.23	30,841.87	17,684.48
	Other income	19.04	20.20	17.49	148.76	46.13
	<b>Total income</b>	<b>8,817.67</b>	<b>8,618.98</b>	<b>5,212.72</b>	<b>30,990.63</b>	<b>17,730.61</b>
2	<b>Expenses</b>					
	Cost of materials consumed	4,556.10	5,537.19	2,573.04	17,163.13	8,092.49
	Purchases of stock-in-trade	1,578.58	518.07	733.48	4,708.70	3,652.56
	Change in inventories of finished goods, work in progress and stock-in-trade	3.42	(537.89)	5.65	(747.13)	(2.47)
	Employee benefits expense	322.72	334.78	356.74	1,244.37	929.01
	Finance cost	46.02	69.28	50.74	154.21	163.97
	Depreciation and amortisation expense	137.54	133.89	116.17	492.84	465.23
	Other expenses	1,608.64	1,560.05	889.59	4,795.57	2,845.71
	<b>Total expenses</b>	<b>8,253.02</b>	<b>7,615.37</b>	<b>4,725.41</b>	<b>27,811.69</b>	<b>16,146.50</b>
3	<b>Profit before share of profit/(loss) of associate/ joint venture and exceptional items</b>	<b>564.65</b>	<b>1,003.61</b>	<b>487.31</b>	<b>3,178.94</b>	<b>1,584.12</b>
	Share of profit/(loss) of joint venture/associates	-	-	-	-	-
	<b>Profit/(loss) before exceptional items and tax</b>	<b>564.65</b>	<b>1,003.61</b>	<b>487.31</b>	<b>3,178.94</b>	<b>1,584.12</b>
	Exceptional items	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>564.65</b>	<b>1,003.61</b>	<b>487.31</b>	<b>3,178.94</b>	<b>1,584.12</b>
4	<b>Tax expense</b>	<b>(10.00)</b>	<b>182.63</b>	<b>123.61</b>	<b>614.39</b>	<b>313.47</b>
	-Current tax	84.04	208.70	84.68	655.18	277.13
	-Deferred tax	(39.33)	(26.07)	38.93	13.92	36.34
	-Income tax (excess)/short provision of previous year	(54.71)	-	-	(54.71)	-
5	<b>Profit for the period</b>	<b>574.65</b>	<b>820.98</b>	<b>363.70</b>	<b>2,564.55</b>	<b>1,270.65</b>
6	<b>Other comprehensive income (OCI)</b>					
	Remeasurement of the net defined benefit liability / asset (net of tax)	(6.11)	4.55	(4.56)	(11.08)	(3.81)
	<b>Other comprehensive income/(loss) for the period</b>	<b>(6.11)</b>	<b>(4.55)</b>	<b>(4.56)</b>	<b>(11.08)</b>	<b>(3.81)</b>
7	<b>Total comprehensive income/(loss) for the period</b>	<b>568.54</b>	<b>816.43</b>	<b>359.14</b>	<b>2,553.47</b>	<b>1,266.84</b>
8	<b>Profit/(loss) attributable to:</b>					
	Owners of the company	573.96	820.83	363.40	2,563.71	1,270.35
	Non-controlling interest	0.69	0.15	0.30	0.84	0.30
9	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	2.99	(4.55)	(4.56)	(11.08)	(3.81)
	Non-controlling interest	-	-	-	-	-
10	<b>Paid up share capital (face value Rs. 2/- per share)</b>	<b>527.33</b>	<b>527.33</b>	<b>527.33</b>	<b>527.33</b>	<b>527.33</b>
11	<b>Other equity</b>				<b>12,479.38</b>	<b>9,818.56</b>
12	<b>Earnings per equity share (face value Rs. 2/- per share)</b>					
	Basic (Rs.)	2.30	3.11	1.56	9.72	5.58
	Diluted (Rs.)	2.28	3.07	1.55	9.59	5.58

**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Consolidated Statement of Cash Flows**  
*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before exceptional items and tax	3,178.10	1,583.81
<u>Adjustments for:</u>		
Depreciation and amortisation expense	492.84	465.23
(Profit) / loss on sale / write off of assets	(0.04)	6.85
Finance costs	56.57	145.07
Interest on direct tax	6.23	3.35
Interest income	(112.90)	(36.84)
Amortisation of upfront fees	11.76	5.51
Provision/ (reversal) of expected credit loss	90.17	(0.15)
Profit on sale of investments	(5.62)	(4.60)
Sundry balances written back	(2.22)	(4.04)
ESOP compensation cost	231.32	46.36
<b>Total of non cash adjustments</b>	<b>768.11</b>	<b>626.74</b>
<b>Operating profit / (loss) before changes in working capital</b>	<b>3,946.21</b>	<b>2,210.55</b>
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,235.83)	(514.12)
Trade receivables	(2,015.87)	(752.53)
Financial assets	(621.42)	(83.95)
Non financial assets	(365.42)	(432.98)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	1,375.05	637.43
Financial liabilities	(57.70)	145.11
Non financial liabilities	(39.83)	100.29
Provisions	32.23	12.46
<b>Total of changes in working capital</b>	<b>(2,928.79)</b>	<b>(888.30)</b>
<b>Cash generated from operations</b>	<b>1,017.43</b>	<b>1,322.25</b>
Net income tax (paid) / refunds	(560.63)	(260.57)
<b>Net cash flow from operating activities (A)</b>	<b>456.80</b>	<b>1,061.68</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment	(2,891.35)	(1,151.12)
Proceeds from sale of property plant and equipment	8.47	0.23
Advance paid towards purchase of equity	-	(200.00)
Capital advances	-	-
Payment for business purchase	(200.10)	-
Movement in other bank balances	3,735.49	(5,061.09)
Loan given	(13.91)	-
Capital contribution	-	(12.50)
Purchase of investments	(10,355.00)	(1,705.00)
Sale of investments	10,340.61	1,689.60
Interest received	114.20	29.60
<b>Net cash flow used in investing activities (B)</b>	<b>738.41</b>	<b>(6,410.28)</b>



**C. Cash flow from financing activities**

Non-controlling interest	(3.70)	0.67
Proceeds from issue of share capital (including securities premium)	-	5,000.00
Share issue expenses	-	(156.99)
Proceeds from long term borrowings	-	650.00
Repayment of long term borrowings	(1,365.15)	(944.46)
Net proceeds from short term borrowings	332.05	975.79
Interest paid	(42.60)	(141.62)
Lease liabilities:	-	-
Principal	(25.46)	(23.89)
Interest	(5.19)	(7.08)
Dividends paid	(131.83)	(78.78)

<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(1,241.87)</b>	<b>5,273.66</b>
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<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(46.66)</b>	<b>(74.94)</b>
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Cash and cash equivalents at the beginning of the year	166.16	241.10
Addition on account of business purchase	(210.79)	-
Cash and cash equivalents at the end of the year	330.29	166.16
	<b>(46.66)</b>	<b>(74.94)</b>

**Components of Cash and Cash Equivalents**

Cash on hand	3.50	3.09
Balances with bank	326.79	163.07
<b>Total Balance</b>	<b>330.29</b>	<b>166.16</b>

**LAXMI ORGANIC INDUSTRIES LIMITED**  
**CIN :L24200MH1989PLC051736**  
**Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2022**

- 1 The above audited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 4, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 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.
- 3 In accordance with the terms of the Share Purchase Agreement dated December 9, 2020 and Prospectus dated March 18, 2021 the Company acquired 100% equity share capital of "Acetyls Holding Private Limited" on October 1, 2021 thereby making both Acetyls Holding Private Limited ('AHPL') and its wholly owned subsidiary ('WOS') Yellowstone Chemicals Private Limited ('YCPL') its WOS w.e.f. October 1, 2021. The Company has also filed a scheme of merger before the National Company Law Tribunal (NCLT) on November 25, 2021 with the appointed date for the merger being October 2, 2021. Pending completion of the merger, no impact is taken in these financials.
- 4 The specialty intermediates unit at Mahad suffered unprecedented flooding in July 21. Loss assessment and insurance survey are underway. Cost of Goods sold and loss restoration expenses incurred have been adjusted based on management best estimate of insurance recovery.
- 5 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.
- 6 Figures for the previous period have been regrouped/reclassified to conform to the figures of the current period.
- 7 The figures of the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years. The figures up to the third quarter of the current financial year has been reviewed by the auditors. However, the figures up to third quarter of the previous financial year has not been subjected to review by statutory auditors. The management has exercised necessary diligence to ensure that such results provide a true and fair view of its affairs in accordance with Ind AS.
- 8 The Board of Directors at their meeting held on May 4, 2022 has recommended dividend of Rs. 0.70 per share on the outstanding equity shares of nominal value of Rs. 2/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.

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

Ravi  
Vasudeo  
Goenka

Ravi Goenka  
Chairman and Managing Director  
DIN-00059267  
Place : Mumbai  
Date : May 4, 2022

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