

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 Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

**To The Board of Directors of
Laxmi Organic Industries Limited**

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2023 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Laxmi Organic Industries Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



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

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

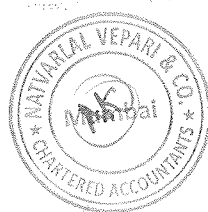
With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures 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 for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes



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

the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 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



Natvarlal Vepari & Co.

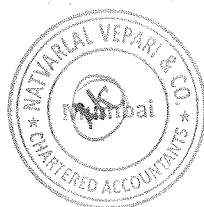
CHARTERED ACCOUNTANTS

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

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 this 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:

- Identify and assess the risks of material misstatement of the Annual 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under



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

Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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



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

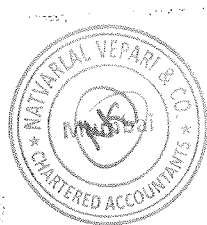
accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 5,071.49 million as at March 31, 2023, total revenue of Rs. 1,783.75 million and net cash inflows amounting to Rs. 12.76 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 reflect total assets of Rs. 1,679.07 million, total revenue of Rs. 4,596.53 million and net cash inflows of Rs 74.33 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 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 one foreign subsidiaries whose financial statements reflects total assets of Rs. 0.72 million, total revenue of Rs. 2.33 million and net cash outflows of Rs. (1.90) 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



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

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. Attention is drawn to Note 8 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2023, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Our report on the Statement 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.

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

Nuzhat

Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - May 12, 2023

UDIN: 23124960BGVGDD7568



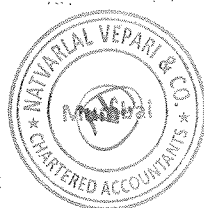
Natvarlal Vepari & Co.

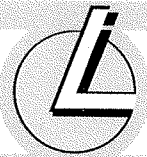
CHARTERED ACCOUNTANTS

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

Annexure A

Sr No	Name of the Company	Relationship
1.	Laxmi Organic Industries Limited	Holding Company
2.	Laxmi Organic Industries (Europe) BV	Subsidiary
3.	Laxmi Petrochem Middle East FZE (up to December 8, 2022)	Subsidiary
4.	Laxmi Specialty 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 Specialty Chemicals Private. Ltd.	Subsidiary
10.	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)	Subsidiary
11.	Saideep Traders	Stepdown Subsidiary
12.	Cleanwin Energy One LLP	Associate
13.	Radiances Sunrise Seven Private Limited (w.e.f February 9, 2022)	Associate



**LAXMI ORGANIC INDUSTRIES LTD**

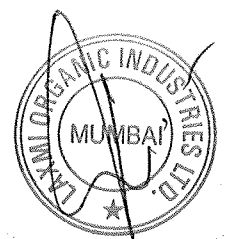
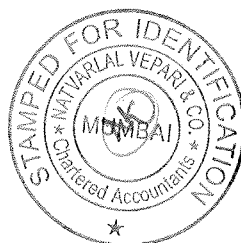
Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

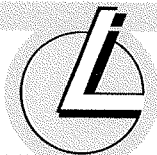
LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023*(All figures are rupees in million unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	Revenue from operations	7,331.90	6,546.44	8,799.42	27,966.43	30,842.66
	Other income	38.38	32.42	18.20	120.53	147.90
	Total income	7,370.28	6,578.86	8,817.62	28,086.96	30,990.56
2	Expenses					
	Cost of materials consumed	4,017.98	4,135.44	5,949.69	16,677.64	18,416.27
	Purchases of stock-in-trade	556.13	342.13	248.01	1,648.23	3,573.31
	Change in inventories of finished goods, work in progress and stock-in-trade	306.06	(87.87)	15.20	226.37	(733.69)
	Employee benefits expense	291.60	289.26	322.72	1,159.01	1,244.37
	Finance cost	(12.35)	57.05	46.66	112.58	154.21
	Depreciation and amortisation expense	230.46	187.91	131.69	724.12	481.02
	Other expenses	1,553.06	1,319.54	1,413.11	5,809.88	4,666.22
	Total expenses	6,942.94	6,243.46	8,127.08	26,357.83	27,801.71
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	427.34	335.40	690.54	1,729.13	3,188.85
	Share of profit/(loss) of joint venture/associates	-	-	-	-	-
	Profit /(loss) before exceptional items and tax	427.34	335.40	690.54	1,729.13	3,188.85
	Exceptional items	-	-	-	-	-
	Profit/(loss) before tax	427.34	335.40	690.54	1,729.13	3,188.85
4	Tax expense	184.63	62.70	(10.00)	483.01	614.39
	-Current tax	162.81	(20.74)	84.04	378.77	655.18
	-Deferred tax	21.82	83.44	(39.33)	104.24	13.92
	-Income tax (excess)/short provision of previous year	-	-	(54.71)	-	(54.71)
5	Profit for the period	242.71	272.70	700.54	1,246.12	2,574.46
6	Other comprehensive income (OCI)					
	Remeasurement of the net defined benefit liability / asset (net of tax)	(3.34)	(0.40)	3.58	3.85	(11.08)
	Other comprehensive income /(loss) for the period	(3.34)	(0.40)	3.58	3.85	(11.08)
7	Total comprehensive income/(loss) for the period	239.37	272.30	704.12	1,249.97	2,563.38
8	Profit/(loss) attributable to:					
	Owners of the company	243.16	272.28	699.85	1,245.72	2,573.62
	Non-controlling interest	(0.45)	0.42	0.69	0.40	0.84
9	Other comprehensive income attributable to:					
	Owners of the company	(3.34)	(0.40)	3.58	3.85	(11.08)
	Non-controlling interest	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	530.35	530.33	527.33	530.35	527.33
11	Other equity				13,587.35	12,371.17
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs.)	0.92	1.03	2.65	4.70	9.76
	Diluted (Rs.)	0.91	1.02	2.63	4.67	9.63



**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 **E** info@laxmi.com **W** www.laxmi.com

LAXMI ORGANIC INDUSTRIES LIMITED

CIN : L24200MH1989PLC051736

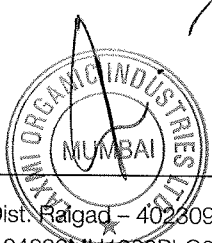
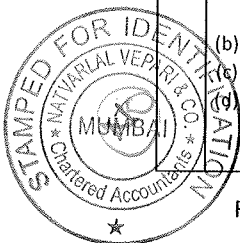
Consolidated Statement of Assets and Liabilities as at March 31, 2023

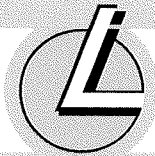
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	As At March 31, 2023	As At March 31, 2022
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	7,056.56	3,715.86
	(b) Capital work-in-progress	4,470.62	3,737.76
	(c) Goodwill on consolidation	-	-
	(d) Other intangible assets	4.48	7.63
	(e) Right of use assets	84.91	62.52
	(f) Financial assets		
	(i) Investments	27.62	12.50
	(ii) Others	103.54	102.57
	(g) Other non-current assets	206.82	125.73
	Total non-current assets	11,954.55	7,764.57
(2)	Current assets		
	(a) Inventories	2,942.14	3,738.09
	(b) Financial assets		
	(i) Investments	200.12	40.00
	(ii) Trade receivables	5,702.47	6,684.24
	(iii) Cash and cash equivalents	810.14	336.12
	(iv) Other bank balance	498.40	1,486.41
	(v) Loans	-	12.07
	(vi) Others	713.58	750.12
	(c) Other current assets	1,300.60	1,682.99
	Total current assets	12,167.45	14,730.04
	Total assets	24,122.00	22,494.61
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	530.35	527.33
	(b) Other equity	13,587.35	12,371.17
		14,117.70	12,898.50
	(c) Non-controlling interest	6.14	3.68
	Total equity	14,123.84	12,902.18
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,303.40	21.66
	(ii) Lease liability	81.22	43.69
	(b) Provisions	40.59	39.28
	(c) Deferred tax liabilities (net)	271.77	167.54
	Total non-current liabilities	1,696.98	272.17
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,666.31	1,311.51
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprise	99.79	147.76
	- total outstanding dues of other than micro and small enterprise	4,563.55	6,968.87
	(iii) Lease liability	6.26	14.42
	(iv) Other financial liabilities	482.98	481.45
	(b) Provisions	129.34	125.54
	(c) Current tax liabilities (net)	-	147.41
	(d) Other current liabilities	352.95	123.30
	Total current liabilities	8,301.18	9,320.26
	Total equity and liabilities	24,122.00	22,494.61

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

CI No: L24200MH1989PLC051736



**LAXMI ORGANIC INDUSTRIES LTD**

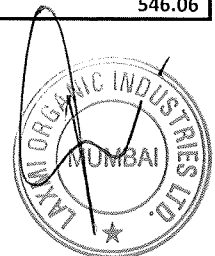
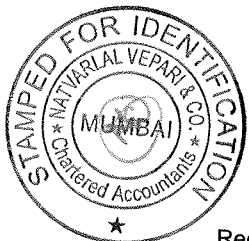
Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 **E** info@laxmi.com **W** www.laxmi.com

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

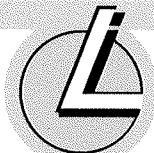
Consolidated Statement of Cash flows for the year ended March 31, 2023*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	1,729.13	3,188.57
Adjustments for:		
Depreciation and amortisation expense	724.12	481.02
(Profit) / loss on sale / write off of assets	(0.33)	(0.04)
Interest Expense	105.45	53.61
Unwinding of lease Liability	5.25	-
Interest on direct tax	1.87	9.22
Interest income	(81.61)	(112.90)
Amortisation of upfront fees	-	11.76
Provision/ (reversal) of expected credit loss	62.21	90.17
Profit on sale of investments	(6.96)	(5.62)
MTM on Financial Asset held as FVTPL	(0.13)	(2.13)
Sundry balances written back	(15.02)	-
Net unrealised exchange (gain) / loss	(13.23)	-
ESOP compensation cost	114.17	231.32
Total of non cash adjustments	895.79	756.41
Operating profit / (loss) before changes in working capital	2,624.92	3,944.98
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	795.95	(1,234.26)
Trade receivables	919.56	(2,018.74)
Financial assets	76.27	(423.21)
Non financial assets	322.71	(365.94)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	(2,438.17)	1,341.13
Financial liabilities	0.19	(20.63)
Non financial liabilities	229.65	(42.04)
Provisions	(39.09)	32.23
Total of changes in working capital	(132.93)	(2,731.46)
Cash generated from operations	2,491.99	1,213.52
Net income tax (paid) / refunds	(501.41)	(563.62)
Net cash flow from operating activities (A)	1,990.58	649.90
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(4,758.93)	(2,891.33)
Proceeds from sale of property plant and equipment	1.45	8.47
Payment for Business Purchase	-	(400.10)
Movement in other bank balances	988.01	3,741.28
Loan Repaid	12.07	(12.07)
Equity Investments / Contribution in subsidiaries	(15.12)	-
Purchase of investments	(10,049.50)	(10,355.00)
Sale of investments	9,896.47	10,340.61
Interest received	84.42	114.20
Net cash flow used in investing activities (B)	(3,841.12)	546.06



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

CI No: U24200MH1989PLC051736

**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India

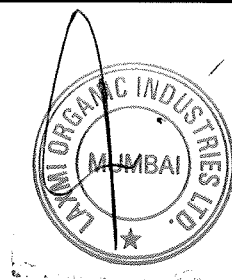
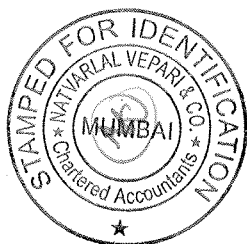
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

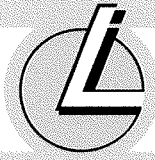
LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Consolidated Statement of Cash flows for the year ended March 31, 2023*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Non-controlling interest	2.46	(3.70)
Proceeds from issue of share capital (including securities premium)	93.75	-
Proceeds from long term borrowings	1,400.00	-
Repayment of long term borrowings	(99.76)	(1,365.15)
Equity	-	-
Net proceeds from short term borrowings	1,331.93	332.05
Interest paid	(188.92)	(39.62)
<u>Lease liabilities:</u>		
Principal	(24.08)	(25.46)
Interest	(5.25)	(5.19)
Dividends paid	(185.57)	(131.83)
Net cash flow from / (used in) financing activities (C)	2,324.56	(1,238.90)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	474.02	(42.94)
Cash and cash equivalents at the beginning of the year	336.12	166.16
Addition on account of Business Purchase	-	(212.90)
Cash and cash equivalents at the end of the year	810.14	336.12
	474.02	(42.94)
Components of Cash and Cash Equivalents		
Cash on hand	2.97	3.50
Balances with bank	407.17	332.62
Fixed Deposit (Original maturity within 3 months)	400.00	-
Total Balance	810.14	336.12





LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Notes to audited Consolidated Financial Results for the Quarter and year ended March 31, 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 May 12, 2023.
- 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 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.
- 4 The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide hearing convened on August 25, 2022, has sanctioned the Scheme of Merger by Absorption of Acetyls Holdings Private Limited (AHPL) and Yellowstone Chemicals Private Limited (YCPL) ("Transferor Companies") with the Company under Section 230 to Section 232 of the Companies Act, 2013 and thereby the books of accounts of AHPL has been merged with the Company w.e.f. the Appointed Date of October 2, 2021. Consequently, the aforesaid Consolidated Financials Statements as on March 31, 2022 has been restated to give effect of the merger.
- 5 The Board of Directors, in its meeting held on May 12, 2023, had recommended a dividend of 25% (Rs. 0.50 per equity share) on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 During the year, the Company has allotted 15,13,435 equity shares of the face value of Rs.2/- each to the option grantees. 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. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended March 31, 2023 has been calculated in accordance with Ind AS 33.
- 7 Figures for the previous period have been regrouped as required to conform to the figures of the current period.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 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 which were subjected to limited review by the statutory auditors.

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

Ravi Geenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : May 12, 2023

