

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date 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 standalone financial results(" the Statement") of Laxmi Organic Industries Limited ("the Company") for the quarter and nine months ended December 31, 2021, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion in our report on this statement of standalone unaudited financial results based on our review.
3. 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 statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of 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. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to



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

be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. as modified by Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and 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.

5. The Statement includes the results for the quarter and Nine month period ended December 31, 2020, which has been prepared by the Management and not reviewed by us. (Refer Note 2 to the Statement)

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



N Jayendran

Partner

M. No. 040441

Mumbai Dated: February 01, 2022

UDIN: 22040441AAAAAC5634



LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Unaudited Standalone Financial Results for the Quarter Ended and Nine Months Ended December 31, 2021

(Rs in millions)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	8,742.22	5,262.92	3,935.80	20,902.41	11,386.67	16,061.10
	Other income	18.64	89.67	27.51	162.98	60.74	94.77
	Total income	8,760.86	5,352.59	3,963.31	21,065.39	11,447.41	16,155.87
2	Expenses						
	Cost of raw materials consumed	4,540.63	3,287.56	2,005.36	11,575.43	5,523.64	8,127.39
	Purchases of stock-in-trade	1,943.21	673.80	531.17	3,486.45	1,891.58	2,227.15
	Change in inventories of finished goods, work in progress and stock in trade	(460.77)	22.45	(87.37)	(625.21)	113.82	123.70
	Employee benefits expense	299.79	265.01	200.54	846.98	532.23	868.55
	Finance cost	58.18	8.82	36.47	92.11	105.22	153.40
	Depreciation and amortisation expense	114.16	109.52	116.24	329.27	337.00	452.65
	Other expenses	1,400.55	773.64	689.59	2,992.29	1,856.35	2,689.79
	Total expenses	7,895.75	5,140.80	3,491.99	18,697.32	10,359.84	14,642.63
3	Profit/(loss) before tax	865.11	211.79	471.32	2,368.07	1,087.57	1,513.24
4	Tax expense	54.05	108.59	65.27	467.03	174.31	287.74
	- Current tax	79.50	77.86	72.41	413.16	189.50	264.00
	- Deferred tax	(25.45)	30.73	(7.14)	53.87	(15.19)	23.74
7	Profit for the period	811.06	103.20	406.06	1,901.04	913.26	1,225.50
8	Other comprehensive income (OCI)	(0.22)	(0.85)	0.20	(9.79)	1.21	(0.32)
9	Total comprehensive income for the period	810.84	102.35	406.26	1,891.25	914.47	1,225.18
10	Paid up share capital (face value Rs. 2/- per share)	527.33	527.33	450.16	527.33	450.16	527.33
11	Other equity						9,917.67
12	Earnings per equity share (face value Rs. 2/- per share)						
	Basic (Rs)	3.08	0.39	1.80	7.21	4.06	5.40
	Diluted (Rs)	3.03	0.35	1.80	7.10	4.06	5.38

Notes

- The above unaudited financial results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on February 1, 2022.
- The Statutory Auditor's have carried out Limited Review of the aforesaid results and have issued unmodified limited review report thereon.
The Statement includes the results for the quarter and nine month period ended December 31, 2020, which has not been subjected to limited review by the statutory auditors. However, 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.
- The Company deals in 'chemicals business' and has only one reportable segment. This is consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker who is responsible for allocating resources and performance management has been identified as the Managing Director.
- 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.
- The specialty intermediates unit at Mahad which suffered an unprecedented flooding in the previous quarter operated at its optimum capacity during the quarter. The 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.
- Figures for the previous period have been regrouped/reclassified 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 : February 1, 2022

