

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 Standalone Unaudited 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 standalone unaudited financial results(" the Statement") of Laxmi Organic Industries Limited ("the Company") for the quarter and nine months ended December 31, 2022, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (The Listing Regulations).
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 and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement 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



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

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 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.

Other Matters

5. We invite attention to the Note no 4 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 December 31, 2021, nine months ended December 31, 2021 and the Year ended March 31, 2022 have been restated.

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

Nuzhat Khan
Partner

M. No. 124960

Mumbai Dated: January 24, 2023

UDIN: 23124960 BGVG8H8956





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 Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs in Millions)

Sr.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Refer Note 4
1	Income						
	Revenue from operations	6,360.08	5,966.54	8,364.09	19,815.73	20,524.28	28,816.37
	Other income	77.76	74.16	20.88	200.40	165.22	211.57
	Total income	6,437.84	6,040.70	8,384.97	20,016.13	20,689.50	29,027.94
2	Expenses						
	Cost of raw materials consumed	4,313.58	3,651.45	5,356.22	12,730.31	12,391.02	18,206.73
	Purchases of stock-in-trade	48.38	142.41	313.79	419.25	1,857.03	2,105.94
	Change in inventories of finished goods, work in progress and stock in trade	(149.72)	327.65	(254.60)	(111.66)	(419.04)	(557.72)
	Employee benefits expense	277.66	284.72	313.61	827.35	860.80	1,162.58
	Finance cost	54.55	40.33	62.51	115.50	96.44	141.61
	Depreciation and amortisation expense	184.19	166.21	124.76	482.60	339.87	468.30
	Other expenses	1,284.52	1,328.14	1,458.59	4,161.60	3,050.33	4,564.67
	Total expenses	6,013.16	5,940.91	7,374.88	18,624.95	18,176.45	26,092.11
3	Profit/(loss) before tax	424.68	99.79	1,010.09	1,391.18	2,513.05	2,935.83
4	Tax expense	80.10	10.58	92.62	303.28	505.60	539.82
	- Current tax	(4.07)	18.19	118.05	218.42	451.71	558.70
	- Deferred tax	84.17	(7.61)	(25.43)	84.86	53.89	35.83
	-Income tax (excess) /short provision of previous year	-	-	-	-	-	(54.71)
7	Profit for the period	344.58	89.21	917.47	1,087.90	2,007.45	2,396.01
8	Other comprehensive income (OCI)	(0.39)	1.19	(5.14)	7.19	(15.56)	(11.97)
9	Total comprehensive income for the period	344.19	90.40	912.33	1,095.09	1,991.89	2,384.04
10	Paid up share capital (face value Rs. 2/- per share)	530.33	530.32	527.33	530.33	527.33	527.33
11	Other equity						12,296.87
12	Earnings per equity share (face value Rs. 2/- per share)						
	Basic (Rs)	1.30	0.34	3.48	4.11	7.61	9.09
	Diluted (Rs)	1.28	0.33	3.43	4.07	7.50	8.96





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 Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2022

- 1 The above Unaudited Standalone Financial Results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on January 24, 2023.
- 2 The Statutory Auditors have carried out limited review of the aforesaid Unaudited Standalone Financial Results and have issued their Unmodified Limited Review Report thereon.
- 3 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 operational performance has been identified as the Managing Director.
- 4 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 Standalone 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 December 31, 2021, nine months ended December 31, 2021 and the year ended March 31, 2022 have been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 5 During the quarter under review, the Company has allotted 5451 equity shares equity shares of the face value of Rs.2/- each to the option grantee on October 17, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.32 million consisting of 26,51,60,973 Equity shares of Rs.2 each to Rs. 530.33 million consisting of 26,51,66,424 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended December 31, 2022 has been calculated in accordance with Ind As 33.
- 6 The Company's Dubai Subsidiary namely Laxmi Petrochem Middle East FZE has applied for the termination in the current quarter and the same has been terminated by Hamriyah Free Zone Authority, Government of Sharjah with effect from December 8, 2022. The investment made in this subsidiary which was provided in earlier years has been written-off in the current quarter against impairment of exposure in the subsidiary in standalone financial statements.
- 7 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 : January 24, 2023

