

**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 Financial Results of Laxmi Organic Industries limited for the quarter ended June 30,2023 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 ended June 30, 2023, 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



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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 5 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 June 30, 2022 has been restated.
6. Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in these unaudited standalone 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 28, 2023

UDIN: 23124960BGVGEN4882



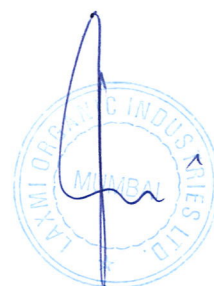
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T +91 22 49104444 E info@laxmi.com W www.laxmi.com**LAXMI ORGANIC INDUSTRIES LIMITED**

CIN :L24200MH1989PLC051736

**Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023**

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited
1	<b>Income</b>				
	Revenue from operations	6,980.13	7,118.38	7,489.11	26,934.11
	Other income	62.33	60.80	48.48	261.20
	<b>Total income</b>	<b>7,042.46</b>	<b>7,179.18</b>	<b>7,537.59</b>	<b>27,195.31</b>
2	<b>Expenses</b>				
	Cost of raw materials consumed	4,492.85	4,072.36	4,765.28	16,802.67
	Purchases of stock-in-trade	21.14	272.17	228.46	691.42
	Change in inventories of finished goods, work in progress and stock in trade	(38.18)	408.52	(289.59)	296.86
	Employee benefits expense	333.74	281.45	264.97	1,108.80
	Finance cost	65.45	69.22	20.62	184.72
	Depreciation and amortisation expense	205.05	222.00	132.20	704.60
	Other expenses	1,411.97	1,410.49	1,548.94	5,572.09
	<b>Total expenses</b>	<b>6,492.02</b>	<b>6,736.21</b>	<b>6,670.88</b>	<b>25,361.16</b>
3	<b>Profit/(loss) before tax</b>	<b>550.44</b>	<b>442.97</b>	<b>866.71</b>	<b>1,834.15</b>
4	<b>Tax expense</b>	<b>171.02</b>	<b>183.48</b>	<b>212.60</b>	<b>486.76</b>
	- Current tax	182.91	149.51	204.30	367.93
	- Deferred tax	(11.89)	33.97	8.30	118.83
	-Income tax (excess) /short provision of previous year	-	-	-	-
7	<b>Profit for the period</b>	<b>379.42</b>	<b>259.49</b>	<b>654.11</b>	<b>1,347.39</b>
8	Other comprehensive income (OCI)	2.43	(3.34)	6.39	3.85
9	<b>Total comprehensive income for the period</b>	<b>381.85</b>	<b>256.15</b>	<b>660.50</b>	<b>1,351.24</b>
10	<b>Paid up share capital (face value Rs. 2/- per share)</b>	<b>531.15</b>	<b>530.35</b>	<b>530.19</b>	<b>530.35</b>
11	<b>Other equity</b>				<b>13,667.54</b>
12	<b>Earnings per equity share (face value Rs. 2/- per share)</b>				
	Basic (Rs)	1.43	0.98	2.47	5.08
	Diluted (Rs)	1.42	0.97	2.45	5.05







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### Notes to Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

- 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 July 28, 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 These standalone 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 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.
- 5 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 June 30, 2022 has been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 6 During the quarter under review, the Company has allotted 4,00,746 equity shares of the face value of Rs.2/- each to the option grantee on June 2, 2023. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each to Rs. 531.15 million consisting of 26,55,76,954 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended June 30, 2023 has been calculated in accordance with Ind AS 33. During the quarter, the Company has granted further ESOP's to eligible employees aggregating to 14,06,250 ESOP's.
- 7 The figures for the quarter ended 31st March, 2023 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, 2022.
- 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  
Executive Chairman  
DIN-00059267  
Place : Mumbai  
Date : July 28, 2023

