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 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 standalone unaudited financial results ("the Statement") of Laxmi Organic Industries Limited ("the Company") for the quarter ended September 30, 2021, and the year to date results for the period April 01, 2021 to September 30, 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 Company's 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 is in compliance with the presentation and disclosure 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. Our responsibility is to express a conclusion in our report on this statement based on our review.

3. We conducted our review of the Statement 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.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement 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 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.

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

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NEELAKANTAN JAYENDRAN
Date: 2021.11.02 20:36:15 +05'30'

N Jayendran
Partner
M. No. 040441
Mumbai Dated: November 2, 2021
UDIN: 21040441AAAACJ2963

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Unaudited Standalone Financial Results for the Quarter Ended and Half Year Ended September 30, 2021

(Rs in Millions)

Sr. No.	Particulars	Quarter Ended			Six months ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income**						
	Revenue from operations	5,262.92	6,897.27	3,914.16	12,160.19	7,450.87	16,061.10
	Other income	89.67	54.67	15.07	144.34	33.51	94.77
	Total income	**5,352.59**	**6,951.94**	**3,929.23**	**12,304.53**	**7,484.39**	**16,155.87**
2	**Expenses**						
	Cost of raw materials consumed	3,287.56	3,747.24	1,786.04	7,034.80	3,518.28	8,127.39
	Purchases of stock-in-trade	673.80	869.44	537.95	1,543.24	1,360.41	2,227.15
	Change in inventories of finished goods, work in progress and stock in	22.45	(186.89)	287.77	(164.44)	201.20	123.70
	Employee benefits expense	265.01	282.18	177.97	547.19	331.70	868.55
	Finance cost	8.82	25.11	32.64	33.93	68.76	153.40
	Depreciation and amortisation expense	109.51	105.59	111.87	215.11	220.75	452.64
	Other expenses	773.64	818.10	623.11	1,591.74	1,167.05	2,689.79
	Total expenses	**5,140.80**	**5,660.77**	**3,557.35**	**10,801.57**	**6,868.14**	**14,642.62**
3	**Profit/(loss) before tax**	**211.79**	**1,291.17**	**371.88**	**1,502.96**	**616.25**	**1,513.25**
4	Tax expense	108.59	304.39	51.15	412.98	109.04	287.74
	- Current tax	77.86	255.80	68.01	333.66	117.09	264.00
	- Deferred tax	30.73	48.59	(16.86)	79.32	(8.05)	23.74
7	**Profit for the period**	**103.20**	**986.78**	**320.74**	**1,089.98**	**507.21**	**1,225.51**
8	Other comprehensive income (OCI)	(0.85)	(9.57)	1.00	(10.42)	1.00	(0.32)
9	**Total comprehensive income for the period**	**102.35**	**977.21**	**321.74**	**1,079.56**	**508.21**	**1,225.19**
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) (Refer Note 5)						
	Basic (Rs)	0.39	3.74	1.42	4.13	2.25	5.40
	Diluted (Rs)	0.35	3.71	1.42	4.07	2.25	5.38

LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736
Statement of Unaudited Standalone Assets and Liabilities

(Rs in Millions)

Particulars	As At September 30, 2021	As At March 31, 2021
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,967.11	3,109.95
Capital work-in-progress	1,459.80	598.80
Other intangible assets	8.01	9.56
Right of use assets	25.29	34.56
Financial assets		
Investments	109.99	231.49
Loans	0.03	66.66
Others	94.49	54.17
Other non-current assets	477.01	443.23
Total non-current assets	**5,141.74**	**4,548.42**
Current assets		
Inventories	1,909.27	1,703.13
Financial assets		
Investments	262.25	20.00
Trade receivables	4,734.68	3,846.87
Cash and cash equivalents	567.08	263.81
Other bank balance	1,705.08	5,078.26
Loans	1,494.42	594.15
Others	621.11	396.53
Other current assets	1,192.20	896.38
Total current assets	**12,486.09**	**12,799.13**
Total assets	**17,627.83**	**17,347.55**
EQUITY & LIABILITIES		
Equity		
Equity share capital	527.33	527.33
Other equity	10,996.12	9,917.67
Total equity	**11,523.45**	**10,445.00**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	58.50	98.66
Lease liability	5.40	9.78
Provisions	34.15	35.43
Deferred tax liabilities (net)	235.75	156.44
Other non-current liabilities	-	-
Total non-current liabilities	**333.80**	**300.31**
Current liabilities		
Financial liabilities		
Borrowings	393.27	1,477.71
Trade payables		
'- total outstanding dues of micro and small enterprise	239.18	131.27
'- total outstanding dues of other than micro and small enterprise	4,310.95	4,309.35
Lease liability	14.45	20.18
Other financial liabilities	346.75	404.03
Provisions	158.71	129.52
Current tax liabilities (net)	173.06	9.72
Other current liabilities	134.20	120.46
Total current liabilities	**5,770.58**	**6,602.24**
Total equity and liabilities	**17,627.83**	**17,347.55**

Figures of the previous period have been regrouped/reclassified wherever necessary, 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 Unaudited Standalone Cash flows for the six months period ended September 30, 2021

Particulars	For the period ended September 30, 2021	For the period ended September 30, 2020
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	1,502.96	616.25
Adjustments for:	-	-
Depreciation and amortisation expense	215.11	220.75
Finance cost	15.75	65.25
Interest on direct tax	0.38	-
Interest income	(108.51)	(31.86)
Guarantee commission	(0.64)	(0.43)
Amortisation of upfront fees	10.79	2.84
Profit on sale of investments	(3.60)	-
Provision/ (reversal) of expected credit loss	0.05	(0.19)
Sundry balances written back	(13.35)	(0.32)
ESOP compensation cost	130.74	-
Net unrealised exchange (gain) / loss	12.73	(16.26)
Total of non cash adjustments	**259.45**	**239.79**
Operating profit / (loss) before changes in working capital	**1,762.41**	**856.04**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(206.14)	338.36
Trade receivables	(889.76)	(186.81)
Financial assets	(167.15)	95.28
Non financial assets	(318.61)	149.46
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	122.58	(840.52)
Non financial liabilities	14.38	35.64
Financial liabilities	(57.28)	(28.10)
Provisions	7.77	(5.13)
Total of changes in working capital	**(1,494.21)**	**(441.82)**
Cash generated from operations	**268.20**	**414.22**
Net income tax (paid) / refunds	(160.98)	(103.07)
Net cash flow from operating activities (A)	**107.22**	**311.14**
B. Cash flow from investing activities		
Capital expenditure on PPE and Capital Work in progress	(934.33)	(117.65)
Proceeds from sale of property, pant and equipment	11.88	-
Loans Given to Related Parties	(880.19)	-
Loans Repaid by Related Parties	46.56	51.40
Capital advances	(22.53)	-
Movement in other bank balances	3,339.77	(289.60)
Equity Investments / Contribution in subsidiaries	(50.00)	-
Purchase of Current investments	(5,951.50)	(4.98)
Sale of Current investments	5,885.00	-
Interest received	33.68	14.07
Net cash flow used in investing activities (B)	**1,478.34**	**(346.76)**
C. Cash flow from financing activities		
Proceeds from long term borrowings	-	250.00
Repayment of long term borrowings	(1,326.82)	(213.12)
Net Proceeds from short term borrowings	202.22	8.45
Interest paid	(15.05)	(66.03)
Lease Liabilities: Principal	(10.11)	(9.49)
Lease Liabilities: Interest	(0.70)	(1.45)
Dividends paid	(131.83)	-
Net cash flow from / (used in) financing activities (C)	**(1,282.29)**	**(31.65)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**303.27**	**(67.27)**
Cash and cash equivalents at the beginning of the year	263.81	216.28
Cash and cash equivalents at the end of the year	567.08	149.01
Exchange fluctuation	-	0.00
	303.27	**(67.27)**
Components of cash and cash equivalents		
Cash on hand	2.31	2.75
Balances with bank	176.67	146.26
Fixed deposit	388.10	-
Total balance	**567.08**	**149.01**

LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736
Notes to Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2021

1 The above standalone 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 November 2, 2021.

2 The Statutory Auditor's have carried out Limited Review of the aforesaid results and have issued 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 performance management has been identified as the Managing Director.

4 The specialty intermediates unit located at Mahad suffered an unprecedented flooding on July 21, 2021 causing very heavy loss and damages to the inventories, plant & machinery and properties. The unit was shut down for 45 days till it restarted on September 5, 2021 after restoring the critical equipment and reached full ramp-up towards the end of the quarter. The loss assessment and insurance survey is underway. Cost of Goods sold and loss restortion expenses incurred upto September 2021 have been adjusted based on management best estimate of insurance recovery

5 Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the shareholders in their meeting held on November 24, 2020 approved the split of 1 equity share of the face value of Rs. 10/- each into 5 equity shares of the face value of Rs. 2/- each. Accordingly, the issued, subscribed and paid up capital of the Company was subdivided from 4,50,16,395 equity shares of face value of Rs. 10/- each to 22,50,81,975 equity shares of face value of Rs. 2/- each.
In accordance with Ind AS 33, the basic and diluted EPS for quarter ended September 30, 2020 has been calculated after taking the impact of share split as mentioned above.

6 The Company has carried out assessment of impact of COVID 19 on its business opertaion and liquidity position and has taken in to account all known events arising from the pendamic in the preparation of the standalone financial results. The Company will continue to monitor any material changes to future economic condition and consequential impacts on its financial results.

7 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 Vasudeo Goenka
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Date: 2021.11.02 20:21:47 +05'30'

Digitally signed by NEELAKANTAN JAYENDRAN
Date: 2021.11.02 20:31:09 +05'30'

Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : November 2, 2021

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 Review Report on Unaudited Consolidated 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 consolidated financial results of Laxmi Organic Industries Limited (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its joint ventures and associates for the quarter and half year ended September 30, 2021 ("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 ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

   Attention is drawn to fact that the figures for the quarter ended September 30, 2020, as reported in the Statement, have been approved by Company's Board of Directors, but have not been subjected to audit or review since the Consolidated financial results for the quarter ended June 30, 2020 were not subjected review or audit.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure 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. Our responsibility is to express a conclusion in our report on this statement based on our review.

3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 accordance with

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Standards on 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. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. The Statement includes unaudited standalone financial results of the following entities:

Sr. No.	Name of the Entities
	Wholly owned Subsidiary
1	Cellbion Lifesciences Private Limited
2	Laxmi Lifesciences Private Limited
3	Laxmi Organic Industries (Europe) BV
4	Laxmi Petrochem Middle East FZE
5	Viva Lifesciences Private Limited
6	Laxmi Speciality Chemicals (Shanghai) Co. Limited
7	Yellowstone Fine Chemicals Private Limited
8	Yellowstone Speciality Chemicals Private Limited
9	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)
	Step down Subsidiary
10	Saideep Traders

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.

7. A) We did not review the financial results of five subsidiaries, whose financial statements reflect total assets of Rs.1,801.59 million as at September 30, 2021, total revenues for the quarter and six months period ended Rs.24.97 million and Rs. 27.27 million respectively and net cash inflow amounting to Rs. 6.45 million for the six months period ended September 30, 2021, as considered in the preparation of the consolidated Ind AS financial statements. These financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 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 review the financial results of four subsidiaries whose financial statements reflects total assets of Rs.1389.59 million as at September 30,2021, total revenues for the quarter and six months period ended Rs.1091.08 million and Rs. 2107.09 million respectively and net cash inflow of Rs.30.64 million for the six months period ended September 30, 2021. These financial statements, which have been reviewed by other auditors, were not prepared in accordance with the Ind AS. These financials were converted in to Ind AS financial statements by passing Ind AS adjustment entries, where necessary, by the management for consolidation purpose and these Ind AS adjustment entries were verified by us and our conclusion 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 and INDAS adjustments reviewed by us.

C) We also did not review one immaterial subsidiary whose financial statements reflect total assets of Rs. 1.11 million as at September 30, 2021 and total revenues for the quarter and six months period ended Rs. NIL million and Rs. NIL million respectively and net cash inflow of Rs. 0.86 million for the six months period ended September 30, 2021. This financial statement has been prepared by the management for consolidation purposes and are incorporated in these consolidated financial statements on the basis of the management accounts on which we have not carried out any review procedures. Our report is not modified on this account.

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

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NEELAKANTAN JAYENDRAN
Date: 2021.11.02 20:39:18 +05'30'

N Jayendran
Partner
M. No. 040441
Mumbai Dated: November 2, 2021
UDIN: 21040441AAAACK5853

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs in Millions)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1	**Income**						
	Revenue from operations	6,080.95	7,363.51	4,097.93	13,444.46	8,134.06	17,684.48
	Other income	66.78	42.74	4.24	109.52	9.49	46.13
	Total income	**6,147.73**	**7,406.25**	**4,102.17**	**13,553.98**	**8,143.55**	**17,730.61**
2	**Expenses**						
	Cost of materials consumed	3,287.66	3,782.18	1,786.34	7,069.84	3,518.58	8,092.49
	Purchases of stock-in-trade	1,234.98	1,377.07	748.97	2,612.05	2,093.42	3,652.56
	Change in inventories of finished goods, work in progress and stock in	172.42	(385.08)	304.83	(212.66)	124.73	(2.47)
	Employee benefits expense	284.94	301.93	188.79	586.87	357.33	929.01
	Finance cost	10.84	28.07	36.17	38.91	74.42	163.97
	Depreciation and amortisation expense	112.66	108.75	115.12	221.41	227.01	465.23
	Other expenses	792.15	834.73	634.70	1,626.88	1,186.07	2,845.72
	Total expenses	**5,895.65**	**6,047.65**	**3,814.92**	**11,943.30**	**7,581.56**	**16,146.51**
3	**Profit before share of profit/(loss) of an associate/ joint venture and**	**252.08**	**1,358.60**	**287.25**	**1,610.68**	**561.99**	**1,584.10**
	Share of profit/(loss) of a joint venture	-	-	-	-	-	-
	Profit /(loss) before exceptional items and tax	**252.08**	**1,358.60**	**287.25**	**1,610.68**	**561.99**	**1,584.10**
	Exceptional items	-		-	-	-	-
	Profit/(loss) before tax	**252.08**	**1,358.60**	**287.25**	**1,610.68**	**561.99**	**1,584.10**
4	Tax expense	106.41	335.35	45.92	441.76	**107.15**	**313.47**
	-Current tax	75.68	286.76	65.22	362.44	117.64	277.13
	-Deferred tax	30.73	48.59	(19.30)	79.32	(10.49)	36.34
5	**Profit for the period**	**145.67**	**1,023.25**	**241.33**	**1,168.92**	**454.84**	**1,270.63**
6	**Other comprehensive income (OCI)**						
	Remeasurement of the net defined benefit liability / asset (net of	0.95	(10.47)	6.29	(9.52)	1.00	(3.81)
	Items that will be reclassified subsequently to profit or loss:						
	Foreign Currency Translation Reserve	-	-	-	-	-	-
	Other comprehensive income /(loss) for the period	**0.95**	**(10.47)**	**6.29**	**(9.52)**	**1.00**	**(3.81)**
7	**Total comprehensive income/(loss) for the period**	**146.62**	**1,012.78**	**247.62**	**1,159.40**	**455.84**	**1,266.82**
8	**Profit/(loss) attributable to:**						
	Owners of the Company	145.67	1,023.25	240.33	1,168.92	453.84	1,270.33
	Non-controlling interest	-	-	1.00	-	1.00	0.30
9	**Other comprehensive income attributable to:**						
	Owners of the Company	0.95	(10.47)	6.29	(9.52)	1.00	(3.81)
	Non-controlling interest	-	-	-	-	-	-
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**						9,818.56
12	Earnings per equity share (face value Rs. 2/- per share)(Refer Note 5)						
	Basic (Rs.)	0.43	3.88	1.07	4.31	2.02	5.59
	Diluted (Rs.)	0.39	3.85	1.07	4.24	2.02	5.58

LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736
Statement of Unaudited Consolidated Assets and Liabilities

(Rs in Millions)

Particulars	As At September 30, 2021 (Unaudited)	As At March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,043.58	3,152.97
Capital work-in-progress	2,764.49	1,479.28
Other intangible assets	8.01	9.55
Right of use assets	75.29	88.06
Financial assets		
Investments	12.50	12.50
Loans	-	-
Others	138.26	137.20
Other non-current assets	477.78	443.89
Total non-current assets	**6,519.91**	**5,323.45**
Current assets		
Inventories	2,272.90	2,033.01
Financial assets		
Investments	90.10	20.00
Trade receivables	5,354.55	4,343.74
Cash and cash equivalents	636.01	305.46
Other bank balance	1,725.89	5,088.39
Loans	-	-
Others	522.50	322.84
Other current assets	1,326.80	936.69
Total current assets	**11,928.75**	**13,050.13**
Total assets	**18,448.66**	**18,373.58**
EQUITY & LIABILITIES		
Equity		
Equity share capital	527.33	527.33
Other equity	10,976.14	9,818.56
	11,503.47	10,345.89
Non-controlling interest	2.72	4.54
Total equity	**11,506.19**	**10,350.43**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	55.42	98.66
Lease liability	51.03	57.70
Provisions	34.15	35.43
Deferred tax liabilities (net)	235.75	156.44
Other non-current liabilities	-	-
Total non-current liabilities	**376.35**	**348.23**
Current liabilities		
Financial liabilities		
Borrowings	761.22	2,171.06
Trade payables		
- total outstanding dues of micro and small enterprise	239.18	131.27
- total outstanding dues of other than micro and small enterprise	4,667.43	4,618.33
Lease liability	19.84	25.88
Other financial liabilities	353.03	412.11
Provisions	159.93	131.84
Current tax liabilities (net)	199.42	24.65
Other current liabilities	**166.07**	**159.78**
Total current liabilities	**6,566.12**	**7,674.92**
Total equity and liabilities	**18,448.66**	**18,373.58**

Figures of the previous period have been regrouped/reclassified wherever necessary, 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 Unaudited Consolidated Cash flows for the six months period ended September 30, 2021

(Rs in Millions)

Particulars	For the period ended September 30, 2021	For the period ended September 30, 2020
	Unaudited	**Audited**
A. Cash flow from operating activities		
Profit / (Loss) before exceptional items and tax	1,610.68	561.99
Adjustments for:	-	-
Depreciation and amortisation expense	221.41	227.01
(Profit) / loss on sale / write off of assets	-	-
Finance costs	20.73	70.89
Interest on direct tax	0.38	-
Interest income	(68.19)	(8.22)
Amortisation of upfront fees	10.79	2.84
Sales tax receivable written off	-	1.15
Provision/ (reversal) of expected credit loss	0.05	-
Profit on sale of investments	(3.60)	-
Sundry balances written back	(13.35)	(0.32)
ESOP compensation cost	130.75	-
Net unrealised exchange (gain) / loss	11.89	20.12
Total of non cash adjustments	**310.86**	**313.47**
Operating profit / (loss) before changes in working capital	**1,921.54**	**875.46**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(239.89)	256.80
Trade receivables	(1,012.76)	248.86
Financial assets	(175.47)	13.82
Non financial assets	(458.07)	146.79
Adjustments for increase / (decrease) in operating liabilities:	-	-
Trade payable	170.16	(986.48)
Financial liabilities	(56.70)	(124.03)
Non financial liabilities	6.29	32.54
Provisions	7.89	(0.89)
Total of changes in working capital	**(1,758.55)**	**(412.58)**
Cash generated from operations	**162.99**	**462.87**
Net income tax (paid) / refunds	(178.65)	(108.12)
Net cash flow from operating activities (A)	**(15.66)**	**354.76**
B. Cash flow from investing activities		
Capital expenditure on PPE and Capital Work in progress	(1,394.75)	(235.57)
Proceeds from sale of property pant and equipment	11.88	-
Capital advances	22.53	-
Movement in other bank balances	3,362.50	(350.76)
Purchase of investments	(5,885.00)	-
Sale of investments	5,819.15	-
Interest received	32.45	8.75
Net cash flow used in investing activities (B)	**1,968.76**	**(577.58)**
C. Cash flow from financing activities	-	-
Non-controlling interest	(1.82)	(0.50)
Proceeds from long term borrowings	-	250.00
Repayment of long term borrowings	(1,329.90)	(213.12)
Net Proceeds from short term borrowings	(123.18)	296.49
Interest paid	(20.47)	(69.59)
Lease Liabilities:	-	-
Principal	(12.71)	(11.95)
Interest	(2.64)	(3.54)
Dividends paid	(131.83)	-
Net cash flow from / (used in) financing activities (C)	**(1,622.55)**	**247.80**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	**330.55**	**24.98**
Cash and cash equivalents at the beginning of the year	305.46	241.10
Cash and cash equivalents at the end of the year	636.01	266.08
	330.55	**24.98**
Components of Cash and Cash Equivalents		
Cash on Hand	3.07	3.30
Balances with Bank	244.84	262.78
Fixed deposit (original maturity within 3 months)	388.10	-
Total Balance	**636.01**	**266.08**

LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736
Notes to Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2021

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 November 2, 2021.

2 The Statutory Auditor's have carried out Limited Review of the aforesaid results and have issued unmodified limited review report thereon.

The Statement also includes the results for the quarter ended September 30, 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.

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 performance management has been identified as the Managing Director.

4 The specialty intermediates unit located at Mahad suffered an unprecedented flooding on July 21, 2021 causing very heavy loss and damages to the inventories, plant & machinery and properties. The unit was shut down for 45 days till it restarted on September 5, 2021 after restoring the critical equipment and reached full ramp-up towards the end of the quarter. The loss assessment and insurance survey is underway. Cost of Goods sold and loss restortion expenses incurred upto September 2021 have been adjusted based on management best estimate of insurance recovery

5 Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, the shareholders in their meeting held on November 24, 2020 approved the split of 1 equity share of the face value of Rs. 10/- each into 5 equity shares of the face value of Rs. 2/- each. Accordingly, the issued, subscribed and paid up capital of the Company was subdivided from 4,50,16,395 equity shares of face value of Rs. 10/- each to 22,50,81,975 equity shares of face value of Rs. 2/- each.
In accordance with Ind AS 33, the basic and diluted EPS for quarter ended September 30, 2020 has been calculated after taking the impact of share split as mentioned above.

6 The Company has carried out assessment of impact of COVID 19 on its business opertaion and liquidity position and has taken in to account all known events arising from the pendamic in the preparation of the consolidated financial results. The Company will continue to monitor any material changes to future economic condition and consequential impacts on its financial results.

7 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 Vasudeo Goenka
Digitally signed by Ravi Vasudeo Goenka
Date: 2021.11.02 20:22:22 +05'30'

Digitally signed by NEELAKANTAN JAYENDRAN
Date: 2021.11.02 20:33:13 +05'30'

Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : November 2, 2021