

27th January, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai- 400001
Scrip code: 511742

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051
NSE Symbol: UGROCAP

Dear Sir/ Madam,

Sub: Newspaper Advertisement pertaining to Extract of Unaudited Financial Results for the quarter and nine months ended on 31st December, 2022

Pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of newspaper advertisements pertaining to extract of Unaudited Financial Results of the Company for quarter and nine months ended on 31st December 2022 published in the following newspapers on 26th January, 2023:

1. Business Standard (National Daily Newspaper-English)
2. Navshakti (Daily Newspaper of the State-Marathi)

The intimation is also being uploaded on the Company's website at www.ugrocapital.com

This is for your information and records.

Thanking You,

Yours Faithfully,

For UGRO Capital Limited

Namrata Sajnani
Company Secretary and Compliance Officer

UGRO CAPITAL LIMITED

Registered Office Address: Equinox Business Park, Tower 3, 4th Floor, LBS Road, Kurla (West), Mumbai - 400070
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Air India under Tatas: One year on

From expanding its reach to bringing in cultural changes, the transition has had its challenges

ANEESH PHADNIS & DEEPAK PATEL
Mumbai/Delhi, 25 January

When the Tatas re-boarded Air India on January 27 last year, the price of aviation turbine fuel was at over ₹80,000 per kilolitre. Rupee was trading at around ₹74 to a US dollar. The Omicron variant of Covid-19 was in prevalence — barely a week earlier, India had reported over 340,000 cases on a single day. Seven-day home quarantine of international travellers was the norm.

A year later, the Covid-19 pandemic fear has largely dissipated. While jet fuel price and exchange rate has worsened compared to last January, travel demand has made a strong rebound. (Domestic air traffic grew 47 per cent in 2022 on a year-on-year basis.)

With a generous dose of fund infusion and under a new management, Air India appears to be on a firm footing.

Air India's domestic and international flights are growing month over month, indicating increased availability of aircraft and network expansion.

Data from aviation analytics firm Cirium shows Air India is operating nearly 15 per cent and 63.7 per cent more domestic and international flights, respectively, this month on a year-on-year basis.

Over the past months, Air India operationalised 20 aircraft that were grounded for want of spares and funds. This required procurement of over 30,000 parts that had been cannibalised to keep other aircraft flying, the airline's CEO Campbell Wilson had said in November.

On-time performance has improved, too. Air India topped the domestic punctuality chart in October with over 90 per cent on-time flights. In November it was placed second, while in August, September and December it came in third.

A rejig in flight schedules coupled with higher efficiency in turnaround of aircraft has helped in maintaining on-time departures. AIASL, one of the two main ground handling agencies serving Air India, hired 6,500 staff in the past 16 months. Maintenance of equipment such as step ladders, pushback tractors etc, too, has improved.

There are changes in on-board experience as well with revamped menus.

While these changes came earlier, recently, the airline's alcohol policy was reviewed following an ugly incident where a male passenger urinated on a woman co-passenger in her 70s. The incident invited both bad press and a ₹30 lakh fine for the airline and a three-



Number of flights per week



Note: Numbers are for Air India's scheduled weekly flights in January 2022 and 2023. Sources: Cirium, aviation analytics firm

voluntary retirement when it was introduced last June. This caused staffing problems and the management was forced to ask the crew to extend their release date. Last month, this caused delays and cancellations too,

"The VRS could have been introduced after the new crew was trained and released for duty," another crew member pointed out.

Air India has also been unable to fix complaints about broken armrests, worn out seat cushions or non-functioning in-flight entertainment system (IFE) on its Boeing 777 aircraft because of supply chain issues. "Some parts are just not available and so, only patchwork is being carried out," an official explained.

The existing aircraft seats and IFE are to be eventually replaced as part of a \$400-million plan that the airline announced last month.

Air India did not respond to an email query from *Business Standard*.

A cultural change

"Buying planes is not new for Air India. The biggest change to have taken place for the airline in this last one year is cultural," an executive remarked.

In October, Air India moved out of its central Delhi office to a new interim location in Gurugram. "This new place has an open-office culture. There are only a handful of cabins for the top management, while in earlier offices even managers used to have a cabin," said this executive. "The old ways of functioning, like making a note sheet (paper files) for proposals, have been done away with and processes are digitised. Air India is functioning like a performance-oriented organisation," he added.

Helpdesks have been set up for key customers and a central customer care facility has been put in place for cargo.

The airline has become aggressive in sales and marketing.

But rival airlines aren't losing sleep over all this yet. "They are growing and we are growing, too," an executive of a large international airline said. "Our network is much wider and we continue to get business from corporate entities, including the Tatas," he added.

On its part, Air India is scaling up its network with new frequencies to the US and UK. Flights to Copenhagen, Milan and Vienna are

being reintroduced.

According to John Grant, chief analyst at leading data platform, OAG, Air India's long haul strategy is taking shape as it is building a stronger presence in the UK, which is one of its major markets. This includes 17 additional flights to London.

"Air India has had a phenomenal run on long-haul routes as western carriers are banned from flying over Russia," added Ameya Joshi, founder of aviation blog Network Thoughts. "The airline operated 10 per cent fewer international flights last November compared to November 2019, but the number of passengers flown was less by only four per cent, indicating higher loads."

Network consolidation

The Tatas have set in motion the consolidation of their four airlines into two. In November-end, the Tatas and Singapore Airlines agreed to merge Vistara with Air India. AIX Connect (earlier known as AirAsia India) will be merged with Air India Express.

Apart from a management overhaul, a rejig of the domestic network, too, is being carried out to drive synergies. Thus, for instance, Bhubaneswar is to be served only by AIX Connect, and Air India will pull out of the destination.

"Network is being optimised keeping in mind passenger demand and limited capacity addition. So certain markets would be served only by AI and AIX Connect and some by both. AIX Connect has a stronger presence in Bhubaneswar and will serve the market," a source explained.

Agreements such as interline and codeshares are being put in place between the group airlines that would provide better passenger feed and higher connecting traffic. This is crucial as the current combined fleet size of the group's four airlines is 218, while IndiGo has 300 planes.

"Campbell Wilson has pressed the accelerator after joining Air India in July. Fresh talent is being hired and plans are being drawn to reclaim the market share which Air India lost to overseas airlines," said Jitender Bhargava, former executive director of Air India, adding, "Under the government ownership, there was no stress on employee productivity in Air India. Staff morale, too, was low and these issues are also being addressed."

PhonePe investors paid ₹8K-cr tax to move to India: CEO



PhonePe's CEO Sameer Nigam (left) and CTO Rahul Chari addressed a YouTube live session on Wednesday

PEERZADA ABRAR
Bengaluru, 25 January

PhonePe's investors had to pay about ₹8,000 crore in taxes to help the fintech firm shift domicile to India from Singapore, said PhonePe's co-founder and chief executive officer Sameer Nigam.

"If you want to move from any other market to India as a domicile, it is treated as a capital gains event for existing investors. So you have to do a fresh market valuation and pay tax on the delta. Our investors have paid almost ₹8,000 crore in taxes just to allow us to come back to India," said Nigam during the firm's first YouTube Live session along with company co-founder Rahul Chari on Wednesday.

"That is a very stiff shock, if the business is not yet at maturity, and is a few years away from an IPO," said Nigam. "I think it worked for us because we have long-term investors, and are blessed to have Walmart and Tencent and a lot of balance sheet investors who can take a multi-decade view."

The Bengaluru-based unicorn recently raised \$350 million in funding from General Atlantic at a pre-money valuation of \$12 billion, making the

Walmart-owned start-up the most-valued financial technology (fintech) player in India. Other investors which have backed PhonePe include Qatar Investment Authority, Microsoft, Tiger Global and a couple of smaller hedge funds.

The funding is expected to help PhonePe scale up its operations and help it compete with Google Pay, Paytm, and Amazon Pay in the Indian fintech space, which is expected to touch \$350 billion in enterprise value by 2026, according to a report by *Bain and Company*. Last year, PhonePe completed three steps to move its domicile to India. It had moved all businesses, including insurance and wealth broking, and subsidiaries of PhonePe Singapore to PhonePe India. PhonePe's board had approved creating a new employee stock ownership plan and migrating more than 3,000 PhonePe group employees' ESOPs (employee stock option plan).

Rahul Chari who is also the chief technology officer of PhonePe said the firm wants to play a very important role in fulfilling the ambition of taking digital payments in India to a billion transactions a day, from close to half a billion.

UGRO CAPITAL LIMITED							
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Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2022							
(₹ in lakh)							
Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		Dec 31, 2022	Sep 30, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
1	Total income from operations (including Other Income)	18,958.58	15,529.14	8,516.84	46,660.02	19,926.54	31,211.21
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items #)	2,222.50	1,755.67	507.19	5,016.70	1,214.72	2,017.78
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items #)	2,222.50	1,755.67	507.19	5,016.70	1,214.72	2,017.78
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,311.81	527.20	338.58	2,573.25	846.52	1,455.06
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,281.22	479.92	283.61	2,540.21	807.95	1,479.64
6	Paid up Equity Share Capital	6,932.13	6,932.13	7,052.86	6,932.13	7,052.86	7,055.94
7	Reserves (excluding Revaluation Reserve)	89,936.51	88,562.43	88,856.96	89,936.51	88,856.96	89,600.38
8	Securities Premium Account	75,352.47	75,352.47	77,673.44	75,352.47	77,673.44	77,723.90
9	Net worth	96,868.64	95,494.56	95,909.82	96,868.64	95,909.82	96,656.32
10	Paid up Debt Capital/ Outstanding Debt	288,452.92	272,529.07	176,234.17	288,452.92	176,234.17	180,183.86
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	2.98	2.85	1.84	2.98	1.84	1.86
13	Earnings Per Share (Face Value of ₹ 10/- each) (*Not Annualised)						
	Basic	1.89*	0.75*	0.48*	3.67*	1.20*	2.06
	Diluted	1.88*	0.74*	0.47*	3.65*	1.20*	2.05
14	Capital Redemption Reserve	NA	NA	NA	NA	NA	NA
15	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
16	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
17	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA

Notes:
The above is an extract of the detailed format of Quarterly/Nine Months Ended Financial Results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The detailed financial results and this extract were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th January, 2023. The full format of the Quarterly and Nine Months Ended Financial Results is available on the website of the Company i.e. www.ugrocapital.com and on the websites of the Stock Exchanges i.e. BSE Ltd. (www.bseindia.com) and National Stock Exchange Limited (www.nseindia.com)

- Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.

Previous period/year figures have been regrouped / rearranged wherever necessary, to conform with the current period presentation.

For UGRO Capital Limited
Sd/-
Shachindra Nath
Vice Chairman & Managing Director

Place: Mumbai
Date: 25th January, 2023

LAXMI ORGANIC INDUSTRIES LIMITED							
CIN : L24200MH1989PLC051736							
Reg. Office: A-22/2/3, MIDC Mahad, Raigad 402 309 India Tel: +91-22-49104444, Fax: +91-22-22853752							
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EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2022							
All amounts in Indian Rupees millions							
Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	
1	Total Income from Operations	6,578.86	6,550.54	8,618.98	20,716.68	22,172.96	30,990.64
2	Net Profit before tax and exceptional items	335.40	101.26	888.19	1,301.79	2,498.87	3,189.43
3	Net Profit before tax (after exceptional items)	335.40	101.26	888.19	1,301.79	2,498.87	3,189.43
4	Net Profit after Tax and exceptional items	272.70	86.27	705.56	1,003.40	1,874.48	2,575.04
5	Total Comprehensive Income for the period	272.30	87.46	700.42	1,010.59	1,859.82	2,563.96
6	Equity Share Capital	530.33	530.32	527.33	530.33	527.33	527.33
7	Reserves excluding Revaluation Reserve (Other Equity)						12,317.17
8	Earnings per share (in Rupees) per Rs. 2/- share						
	Basic	1.03	0.32	2.68	3.78	7.11	9.76
	Diluted	1.02	0.32	2.63	3.75	7.00	9.63
Sr. No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31-Dec-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Dec-21 (Unaudited)	31-Dec-22 (Unaudited)	31-Dec-21 (Unaudited)	
1	Total Income from Operations	6,437.84	6,040.70	8,384.97	20,016.13	20,689.50	29,027.94
2	Net Profit before tax and exceptional items	424.68	99.79	1,010.09	1,391.18	2,513.05	2,935.83
3	Net Profit before tax (after exceptional items)	424.68	99.79	1,010.09	1,391.18	2,513.05	2,935.83
4	Net Profit after Tax and exceptional items	344.58	89.21	917.47	1,087.90	2,007.45	2,396.01
5	Total Comprehensive Income for the period	344.19	90.40	912.33	1,095.09	1,991.89	2,384.04
6	Equity Share Capital	530.33	530.32	527.33	530.33	527.33	527.33
7	Reserves excluding Revaluation Reserve (Other Equity)						12,296.87
8	Earnings per share (in Rupees) per Rs. 2/- share						
	Basic	1.30	0.34	3.48	4.11	7.61	9.09
	Diluted	1.28	0.33	3.43	4.07	7.50	8.96

Notes:
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results available on the Stock Exchanges website: www.bseindia.com and www.nseindia.com and also on the Company's website: www.laxmi.com
2. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on January 24, 2023. They have been subjected to limited review by the statutory auditors.
3. The financial results have been prepared in accordance with the Indian Accounting Standards ('IndAS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder.
4. The Statutory Auditors have carried out limited review of the aforesaid Unaudited Standalone Financial Results and have issued their Unmodified Limited Review Report thereon.
5. 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.
6. The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPPL'), 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 YCPPL in these Unaudited Standalone Financial Results. The impact of the merger has been given as per the scheme in the quarter ended December 31, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter 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.
7. During the quarter under review, the Company has allotted 5451 equity shares of the face value of Rs.2/- each to the option grantees 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.
8. 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 company has given effect of deconsolidation of the subsidiary in its consolidated financial statements as at December 31, 2022.
9. Figures for the previous period have been regrouped / reclassified as required to conform to the figures of the current period.

Place: Mumbai
Date: January 24, 2023

