



## LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

November 8, 2022

### **BSE Limited**

Corporate Relationship Department,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
**Scrip Code: 543277**

### **National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
**Trading Symbol: LXCHEM**

Dear Sir / Madam,

**Sub: Outcome of the board meeting and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We wish to inform you that the Board of Directors ("**the Board**") of Laxmi Organic Industries Limited ("**the Company**") at its meeting held today i.e. November 8, 2022 has *inter-alia* transacted the following business items:

1. In accordance with Regulation 33 of the Listing Regulations the Board has approved the Unaudited Standalone and Consolidated Financial Results of the Company for the half year and quarter ended September 30, 2022. Please see enclosed Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors as **Annexure A** and Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors as **Annexure B**;
2. The Board has approved closure/ striking off of the wholly owned subsidiaries of the Company viz., Laxmi Petrochem Middle East FZE ("Laxmi Petrochem"), Laxmi Lifesciences Private Limited ("LLSPL") and Yellowstone Speciality Chemicals Private Limited ("YSCPL") (hereinafter collectively referred to as "Subsidiary Companies") under applicable provisions of the Companies Act, 2013 and applicable Laws of UAE in this regard. The details / disclosures required under Regulation 30 of the Listing Regulations, read with Schedule III thereto and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular"), have enclosed as **Annexure C**.

The aforesaid Subsidiary Companies are non-material subsidiaries of the Company. Laxmi Petrochem has been inoperative since April 01, 2022 and LLSPL & YSCPL has been inoperative since their incorporation.

The Meeting of the Board of Directors commenced at 16.30 hours (IST) and concluded at 20.00 hours (IST).

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

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**Aniket Hirpara**

Company Secretary and Compliance Officer

**Encl.: A/a**

**Annexure A**

***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 ended September 30, 2022, and the year to date results for the period April 01, 2022 to September 30, 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

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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 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 June 30, 2022 and the Year ended March 31, 2022 has been restated.

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

Nuzhat Khan

Partner

M. No. 124960

Mumbai Dated: November 08, 2022

UDIN: 22124960BCNIDL5848



LAXMI ORGANIC INDUSTRIES LIMITED  
CIN :L24200MH1989PLC051736

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30,2022

(Rs in Millions)

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Six months ended |                  | Year Ended       |
|---------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|         |  | 30.09.2022      | 30.06.2022      | 30.09.2021      | 30.09.2022       | 30.09.2021       | 31.03.2022       |
|         |  | Unaudited       | Refer note 4    | Unaudited       | Unaudited        | Unaudited        | Refer note 4     |
| 1       | <b>Income</b>  |                 |                 |                 |                  |                  |                  |
|         | Revenue from operations  | 5,966.54        | 7,489.11        | 5,262.92        | 13,455.65        | 12,160.19        | 28,816.37        |
|         | Other income   | 74.16           | 48.48           | 89.67           | 122.64           | 144.34           | 211.58           |
|         | <b>Total income</b>  | <b>6,040.70</b> | <b>7,537.59</b> | <b>5,352.59</b> | <b>13,578.29</b> | <b>12,304.53</b> | <b>29,027.95</b> |
| 2       | <b>Expenses</b>  |                 |                 |                 |                  |                  |                  |
|         | Cost of raw materials consumed   | 3,194.19        | 4,194.35        | 3,287.56        | 7,388.54         | 7,034.80         | 16,943.87        |
|         | Purchases of stock-in-trade  | 492.68          | 696.37          | 673.80          | 1,189.05         | 1,543.24         | 3,239.41         |
|         | Change in inventories of finished goods, work in progress and stock in trade | 327.65          | (289.59)        | 22.45           | 38.06            | (164.44)         | (557.72)         |
|         | Employee benefits expense  | 284.72          | 264.97          | 265.01          | 549.69           | 547.19           | 1,162.58         |
|         | Finance cost   | 40.33           | 20.62           | 8.82            | 60.95            | 33.93            | 141.61           |
|         | Depreciation and amortisation expense  | 166.21          | 132.20          | 109.51          | 298.41           | 215.11           | 468.31           |
|         | Other expenses   | 1,435.13        | 1,651.96        | 773.64          | 3,087.09         | 1,591.74         | 4,694.04         |
|         | <b>Total expenses</b>  | <b>5,940.91</b> | <b>6,670.88</b> | <b>5,140.79</b> | <b>12,611.79</b> | <b>10,801.57</b> | <b>26,092.10</b> |
| 3       | <b>Profit/(loss) before tax</b>  | <b>99.79</b>    | <b>866.71</b>   | <b>211.80</b>   | <b>966.50</b>    | <b>1,502.96</b>  | <b>2,935.85</b>  |
| 4       | <b>Tax expense</b>   | <b>10.58</b>    | <b>212.60</b>   | <b>108.59</b>   | <b>223.18</b>    | <b>412.98</b>    | <b>539.82</b>    |
|         | - Current tax  | 18.19           | 204.30          | 77.86           | 222.49           | 333.66           | 558.70           |
|         | - Deferred tax   | (7.61)          | 8.30            | 30.73           | 0.69             | 79.32            | 35.83            |
|         | -Income tax (excess) /short provision of previous year                       | -               | -               | -               | -                | -                | (54.71)          |
| 7       | <b>Profit for the period</b>   | <b>89.21</b>    | <b>654.11</b>   | <b>103.21</b>   | <b>743.32</b>    | <b>1,089.98</b>  | <b>2,396.03</b>  |
| 8       | <b>Other comprehensive income (OCI)</b>                                      | <b>1.19</b>     | <b>6.39</b>     | <b>(0.85)</b>   | <b>7.58</b>      | <b>(10.42)</b>   | <b>(11.97)</b>   |
| 9       | <b>Total comprehensive income for the period</b>                             | <b>90.40</b>    | <b>660.50</b>   | <b>102.36</b>   | <b>750.90</b>    | <b>1,079.56</b>  | <b>2,384.06</b>  |
| 10      | <b>Paid up share capital (face value Rs. 2/- per share)</b>                  | <b>530.32</b>   | <b>530.19</b>   | <b>527.33</b>   | <b>530.32</b>    | <b>527.33</b>    | <b>527.33</b>    |
| 11      | <b>Other equity</b>  |                 |                 |                 |                  |                  | <b>12,296.87</b> |
| 12      | <b>Earnings per equity share (face value Rs. 2/- per share)</b>              |                 |                 |                 |                  |                  |                  |
|         | Basic (Rs)   | 0.34            | 2.46            | 0.39            | 2.81             | 4.13             | 9.09             |
|         | Diluted (Rs)   | 0.33            | 2.45            | 0.39            | 2.78             | 4.07             | 8.96             |



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

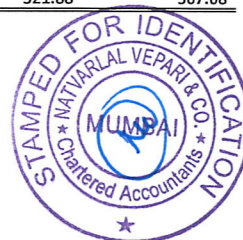
(Rs in Millions)

| Particulars   | As at<br>Sep 30, 2022 | As at<br>March 31, 2022 |
|---|-----------------------|-------------------------|
|   | Unaudited             | Refer Note 4            |
| <b>ASSETS</b>   |                       |                         |
| <b>Non-current assets</b>   |                       |                         |
| Property, plant and equipment                                     | 4,849.69              | 3,582.88                |
| Capital work-in-progress  | 1,272.88              | 1,770.99                |
| Other intangible assets   | 5.85                  | 7.65                    |
| Right of use assets   | 63.01                 | 16.03                   |
| <b>Financial assets</b>   |                       |                         |
| Investments   | 124.01                | 108.89                  |
| Loans   | 2,696.43              | 2,071.96                |
| Others  | 57.74                 | 56.57                   |
| Other non-current assets  | 153.88                | 123.89                  |
| <b>Total non-current assets</b>                                   | <b>9,223.49</b>       | <b>7,738.86</b>         |
| <b>Current assets</b>   |                       |                         |
| Inventories   | 3,007.72              | 3,226.93                |
| <b>Financial assets</b>   |                       |                         |
| Investments   | 159.45                | 208.44                  |
| Trade receivables   | 4,318.16              | 6,245.99                |
| Cash and cash equivalents   | 321.88                | 288.58                  |
| Other bank balance  | 1,071.70              | 1,479.03                |
| Loans   | -                     | -                       |
| Others  | 1,126.41              | 965.07                  |
| Other current assets  | 1,592.42              | 1,457.95                |
| <b>Total current assets</b>                                       | <b>11,597.74</b>      | <b>13,871.99</b>        |
| <b>Non Current Assets held for Sale</b>                           | 61.60                 | 61.60                   |
| <b>Total assets</b>   | <b>20,882.83</b>      | <b>21,672.45</b>        |
| <b>EQUITY &amp; LIABILITIES</b>                                   |                       |                         |
| <b>Equity</b>   |                       |                         |
| Equity share capital  | 530.32                | 527.33                  |
| Other equity  | 12,995.89             | 12,296.87               |
| <b>Total equity</b>   | <b>13,526.21</b>      | <b>12,824.20</b>        |
| <b>Liabilities</b>  |                       |                         |
| <b>Non-current liabilities</b>                                    |                       |                         |
| <b>Financial liabilities</b>                                      |                       |                         |
| Borrowings  | 233.90                | 21.66                   |
| Lease liability   | 35.51                 | 1.06                    |
| Provisions  | 38.79                 | 39.27                   |
| Deferred tax liabilities (net)                                    | 189.94                | 189.43                  |
| Other non-current liabilities                                     | -                     | -                       |
| <b>Total non-current liabilities</b>                              | <b>498.14</b>         | <b>251.42</b>           |
| <b>Current liabilities</b>  |                       |                         |
| <b>Financial liabilities</b>                                      |                       |                         |
| Borrowings  | 1,963.24              | 960.89                  |
| Lease liability   | 18.38                 | 8.72                    |
| Trade payables  |                       |                         |
| - total outstanding dues of micro and small enterprise            | 99.79                 | 115.85                  |
| - total outstanding dues of other than micro and small enterprise | 4,303.05              | 6,765.06                |
| Other financial liabilities                                       | 262.36                | 462.49                  |
| Provisions  | 141.33                | 119.29                  |
| Current tax liabilities (net)                                     | 20.59                 | 76.72                   |
| Other current liabilities   | 49.75                 | 87.81                   |
| <b>Total current liabilities</b>                                  | <b>6,858.48</b>       | <b>8,596.83</b>         |
| <b>Total equity and liabilities</b>                               | <b>20,882.83</b>      | <b>21,672.45</b>        |



**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Statement of Unaudited Standalone Cash Flows for the six months period ended September 30, 2022**  
**(All figures are rupees in million unless otherwise stated)**

| Particulars   | For the period<br>ended September<br>30,2022 | For the period<br>ended September<br>30,2021 |
|---|--|--|
| <b>A. Cash flow from operating activities</b>                         |  |  |
| Profit / (loss) before exceptional items and tax                      | 966.50                                       | 1,502.96                                     |
| <b>Adjustments for:</b>   |  |  |
| Depreciation and amortisation expense                                 | 298.41                                       | 215.11                                       |
| (Profit) / loss on sale / write off of assets                         | (0.32)                                       | -  |
| Finance cost  | 54.75  | 15.75  |
| Interest on direct tax  | 0.01   | 0.38   |
| Interest income   | (108.50)                                     | (108.51)                                     |
| Guarantee commission  | -  | (0.64)                                       |
| Amortisation of upfront fees  | -  | 10.79  |
| Profit on sale of investments   | (1.55)                                       | (3.60)                                       |
| Provision/ (reversal) of expected credit loss                         | 23.00  | 0.05   |
| Sundry balances written back  | (5.56)                                       | (13.35)                                      |
| ESOP compensation cost  | 42.77  | 130.74                                       |
| Impairment of Subsidiary balances                                     | (6.68)                                       | -  |
| Net unrealised exchange (gain) / loss                                 | 19.91  | 12.73  |
| <b>Total of non cash adjustments</b>                                  | <b>316.24</b>                                | <b>259.45</b>                                |
| <b>Operating profit / (loss) before changes in working capital</b>    | <b>1,282.74</b>                              | <b>1,762.41</b>                              |
| <b>Changes in working capital:</b>                                    |  |  |
| Adjustments for (increase) / decrease in operating assets:            |  |  |
| Inventories   | 219.20                                       | (206.14)                                     |
| Trade receivables   | 1,920.46                                     | (889.76)                                     |
| Financial assets  | (94.73)                                      | (167.15)                                     |
| Non financial assets  | (122.07)                                     | (318.61)                                     |
| Adjustments for increase / (decrease) in operating liabilities:       |  |  |
| Trade payable   | (2,515.79)                                   | 122.58                                       |
| Non financial liabilities   | (38.70)                                      | 14.38  |
| Financial liabilities   | (191.68)                                     | (57.28)                                      |
| Provisions  | (32.36)                                      | 7.77   |
| <b>Total of changes in working capital</b>                            | <b>(855.67)</b>                              | <b>(1,494.21)</b>                            |
| <b>Cash generated from operations</b>                                 | <b>427.07</b>                                | <b>268.20</b>                                |
| Net income tax (paid) / refunds                                       | (221.59)                                     | (160.98)                                     |
| <b>Net cash flow from operating activities (A)</b>                    | <b>205.48</b>                                | <b>107.22</b>                                |
| <b>B. Cash flow from investing activities</b>                         |  |  |
| Capital expenditure on property, plant and equipment                  | (1,078.09)                                   | (956.86)                                     |
| Proceeds from sale of property, plant and equipment                   | 0.32   | 11.88  |
| Loans Given to Related Parties  | (724.19)                                     | (880.19)                                     |
| Loans Repaid by Related Parties                                       | 106.40                                       | 46.56  |
| Movement in other bank balances                                       | 407.33                                       | 3,339.77                                     |
| Equity Investments / Contribution in subsidiaries                     | (15.12)                                      | (50.00)                                      |
| Purchase of Current investments                                       | (3,989.80)                                   | (5,951.50)                                   |
| Sale of Current investments   | 4,031.35                                     | 5,885.00                                     |
| Interest received   | 39.21  | 33.68  |
| <b>Net cash flow used in investing activities (B)</b>                 | <b>(1,222.59)</b>                            | <b>1,478.34</b>                              |
| <b>C. Cash flow from financing activities</b>                         |  |  |
| Proceeds from issue of share capital (including securities premium)   | 93.72  | -  |
| Proceeds from long term borrowings                                    | 250.00                                       | -  |
| Repayment of long term borrowings                                     | (40.16)                                      | (1,326.82)                                   |
| Net Proceeds from short term borrowings                               | 1,004.75                                     | 202.22                                       |
| Interest paid   | (62.77)                                      | (15.05)                                      |
| Lease Liabilities: Principal  | (9.34)                                       | (10.11)                                      |
| Lease Liabilities: Interest   | (0.42)                                       | (0.70)                                       |
| Dividends paid  | (185.37)                                     | (131.83)                                     |
| <b>Net cash flow from / (used in) financing activities (C)</b>        | <b>1,050.41</b>                              | <b>(1,282.29)</b>                            |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>33.30</b>                                 | <b>303.27</b>                                |
| Cash and cash equivalents at the beginning of the year                | 288.58                                       | 263.81                                       |
| Cash and cash equivalents at the end of the year                      | 321.88                                       | 567.08                                       |
|   | <b>33.30</b>                                 | <b>303.27</b>                                |
| <b>Components of cash and cash equivalents</b>                        |  |  |
| Cash on hand  | 2.41   | 2.31   |
| Balances with bank  | 319.47                                       | 564.77                                       |
| <b>Total balance</b>  | <b>321.88</b>                                | <b>567.08</b>                                |



LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Notes to Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 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 November 08, 2022.
- 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 June 30, 2022 and the year ended March 31, 2022 have been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 5 The Board of Directors, in its meeting held on May 04,2022, had recommended a dividend of 35% (Rs.0.70 per equity share) on the face value of Rs.2 per share of the Company for the financial year ended March 31,2022. The said dividend was approved by the shareholders in the Annual General Meetings of the Company held on July 29,2022 and has since been paid out.
- 6 During the quarter under review, the Company has allotted 65,895 equity shares equity shares of the face value of Rs.2/- each to the option grantees on September 1, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.19 million consisting of 26,50,95,078 Equity shares of Rs.2 each to Rs. 530.32 million consisting of 26,51,60,973 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended September 30, 2022 has been calculated in accordance with Ind As 33.
- 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 : Novemeber 08, 2022



**Annexure B**

***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 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 of its joint ventures and associates for the quarter and half year ended September 30, 2022 ("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").
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 Listing Regulations . Our responsibility is to express a conclusion on the 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 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.





# 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

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

| Sr. No. | Name of the Entities  |
|---------|---|
|         | Laxmi Organic Industries Limited- Holding Company                     |
|         | <b>Wholly owned Subsidiary</b>  |
| 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) |
|         | <b>Step down Subsidiary</b>   |
| 10      | Saideep Traders   |
|         | <b>Associate</b>  |
| 11      | Cleanwin Energy One LLP   |
| 12      | Radiance MH Sunrise Seven Private Limited                             |

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. 3,420.60 million as at September 30, 2022, total revenues for the quarter and six months period ended Rs.93.29 million and Rs.194.54 million respectively and net cash inflow amounting to Rs. 2.01 million for the six months period ended September 30, 2022, 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 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. Our conclusion is not modified on this account.
- B) We did not review the financial results of four subsidiaries whose financial statements reflects total assets of Rs.1,328.28 million as at September 30,2022, total revenues for the quarter and six months period ended Rs.1,021.56 million and Rs.2,420.50 million respectively and net cash



# *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

inflow/(outflow) of Rs.(1.30) million for the six months period ended September 30, 2022. 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. Our conclusion is not modified on this account.

- C) We did not review the financial results of one immaterial subsidiary whose financial statements reflects total assets of Rs.0.70 million as at September 30, 2022 and total revenues for the quarter and six months period ended Rs.1.23 million and Rs. 1.23 million respectively and net cash inflow/(outflow) of Rs.(1.75) million for the six months period ended September 30, 2022. These financial statements have 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 conclusion is not modified on this account.

### Other Matters

8. 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 June 30, 2022 and the Year ended March 31, 2022 has been restated.

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

*Nuzhat*



Nuzhat Khan  
Partner

M. No. 124960

Mumbai Dated: November 8, 2022

UDIN: 22124960BCNZMI4145

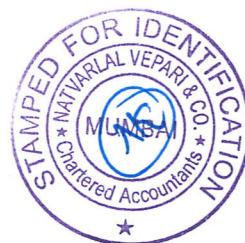
LAXMI ORGANIC INDUSTRIES LIMITED  
CIN :L24200MH1989PLC051736  
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022  
(All figures are rupees in million unless otherwise stated)

| Sr. No. | Particulars   | Quarter ended   |                 |                 | Six months ended |                  | Year ended       |
|---------|---|-----------------|-----------------|-----------------|------------------|------------------|------------------|
|         |   | 30.09.2022      | 30.06.2022      | 30.09.2021      | 30.09.2022       | 30.09.2021       | 31.03.2022       |
|         |   | Unaudited       | Refer Note 4    | Unaudited       | Unaudited        | Unaudited        | Refer Note 4     |
| 1       | <b>Income</b>   |                 |                 |                 |                  |                  |                  |
|         | Revenue from operations   | 6,521.98        | 7,566.11        | 6,080.95        | 14,088.09        | 13,444.46        | 30,841.87        |
|         | Other income  | 28.56           | 21.17           | 66.78           | 49.73            | 109.52           | 148.76           |
|         | <b>Total income</b>   | <b>6,550.54</b> | <b>7,587.28</b> | <b>6,147.73</b> | <b>14,137.82</b> | <b>13,553.98</b> | <b>30,990.63</b> |
| 2       | <b>Expenses</b>   |                 |                 |                 |                  |                  |                  |
|         | Cost of materials consumed  | 3,316.64        | 4,179.39        | 3,287.66        | 7,496.03         | 7,069.84         | 17,152.91        |
|         | Purchases of stock-in-trade   | 692.25          | 875.90          | 1,234.98        | 1,568.15         | 2,612.05         | 4,706.78         |
|         | Change in inventories of finished goods, work in progress and stock-in-trade                  | 483.18          | (475.00)        | 172.42          | 8.18             | (212.66)         | (733.69)         |
|         | Employee benefits expense   | 294.32          | 283.83          | 284.94          | 578.15           | 586.87           | 1,244.37         |
|         | Finance cost  | 43.69           | 24.19           | 10.84           | 67.88            | 38.91            | 154.21           |
|         | Depreciation and amortisation expense   | 169.88          | 135.87          | 112.66          | 305.75           | 221.41           | 481.02           |
|         | Other expenses  | 1,449.32        | 1,697.97        | 792.15          | 3,147.29         | 1,626.88         | 4,795.61         |
|         | <b>Total expenses</b>   | <b>6,449.28</b> | <b>6,722.15</b> | <b>5,895.65</b> | <b>13,171.43</b> | <b>11,943.30</b> | <b>27,801.21</b> |
| 3       | <b>Profit before share of profit/(loss) of associate/ joint venture and exceptional items</b> | <b>101.26</b>   | <b>865.13</b>   | <b>252.08</b>   | <b>966.39</b>    | <b>1,610.68</b>  | <b>3,189.42</b>  |
|         | Share of profit/(loss) of joint venture/associates  | -               | -               | -               | -                | -                | -                |
|         | <b>Profit /(loss) before exceptional items and tax</b>  | <b>101.26</b>   | <b>865.13</b>   | <b>252.08</b>   | <b>966.39</b>    | <b>1,610.68</b>  | <b>3,189.42</b>  |
|         | Exceptional items   | -               | -               | -               | -                | -                | -                |
|         | <b>Profit/(loss) before tax</b>   | <b>101.26</b>   | <b>865.13</b>   | <b>252.08</b>   | <b>966.39</b>    | <b>1,610.68</b>  | <b>3,189.42</b>  |
| 4       | <b>Tax expense</b>  | <b>14.99</b>    | <b>220.67</b>   | <b>106.41</b>   | <b>235.66</b>    | <b>441.76</b>    | <b>614.39</b>    |
|         | -Current tax  | 4.12            | 232.57          | 75.68           | 236.69           | 362.44           | 655.18           |
|         | -Deferred tax   | 10.87           | (11.90)         | 30.73           | (1.03)           | 79.32            | 13.92            |
|         | -Income tax (excess)/short provision of previous year   | -               | -               | -               | -                | -                | (54.71)          |
| 5       | <b>Profit for the period</b>  | <b>86.27</b>    | <b>644.46</b>   | <b>145.67</b>   | <b>730.73</b>    | <b>1,168.92</b>  | <b>2,575.03</b>  |
| 6       | <b>Other comprehensive income (OCI)</b>   |                 |                 |                 |                  |                  |                  |
|         | Remeasurement of the net defined benefit liability / asset (net of tax)                       | 1.19            | 6.39            | 0.95            | 7.58             | (9.52)           | (11.08)          |
|         | <b>Other comprehensive income /(loss) for the period</b>                                      | <b>1.19</b>     | <b>6.39</b>     | <b>0.95</b>     | <b>7.58</b>      | <b>(9.52)</b>    | <b>(11.08)</b>   |
| 7       | <b>Total comprehensive income/(loss) for the period</b>                                       | <b>87.46</b>    | <b>650.85</b>   | <b>146.62</b>   | <b>738.31</b>    | <b>1,159.40</b>  | <b>2,563.95</b>  |
| 8       | <b>Profit/(loss) attributable to:</b>   |                 |                 |                 |                  |                  |                  |
|         | Owners of the company   | 85.99           | 644.31          | 145.67          | 730.30           | 1,168.92         | 2,574.19         |
|         | Non-controlling interest  | 0.27            | 0.15            | -               | 0.42             | -                | 0.84             |
| 9       | <b>Other comprehensive income attributable to:</b>  |                 |                 |                 |                  |                  |                  |
|         | Owners of the company   | 1.19            | 6.39            | 0.95            | 7.58             | (9.52)           | (11.08)          |
|         | Non-controlling interest  | -               | -               | -               | -                | -                | -                |
| 10      | <b>Paid up share capital (face value Rs. 2/- per share)</b>                                   | <b>530.32</b>   | <b>530.19</b>   | <b>527.33</b>   | <b>530.32</b>    | <b>527.33</b>    | <b>527.33</b>    |
| 11      | <b>Other equity</b>   |                 |                 |                 |                  |                  | <b>12,371.17</b> |
| 12      | <b>Earnings per equity share (face value Rs. 2/- per share)</b>                               |                 |                 |                 |                  |                  |                  |
|         | Basic (Rs.)   | 0.32            | 2.44            | 0.55            | 2.76             | 4.43             | 9.76             |
|         | Diluted (Rs.)   | 0.32            | 2.42            | 0.54            | 2.73             | 4.36             | 9.63             |



LAXMI ORGANIC INDUSTRIES LIMITED  
CIN :L24200MH1989PLC051736  
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022  
(All figures are rupees in million unless otherwise stated)

| Sr. No. | Particulars   | As At              | As At            |
|---------|---|--------------------|------------------|
|         |   | September 30, 2022 | March 31, 2022   |
|         |   | (Unaudited)        | Refer Note 4     |
|         | <b>ASSETS</b>   |                    |                  |
| (1)     | <b>Non-current assets</b>   |                    |                  |
|         | (a) Property, plant and equipment                                 | 5,026.63           | 3,715.86         |
|         | (b) Capital work-in-progress                                      | 3,921.34           | 3,737.76         |
|         | (c) Other intangible assets                                       | 5.85               | 7.63             |
|         | (d) Right of use assets   | 98.26              | 62.52            |
|         | (e) Financial assets  |                    |                  |
|         | (i) Investments   | 27.62              | 12.50            |
|         | (ii) Others   | 100.83             | 104.41           |
|         | (f) Other non-current assets                                      | 164.61             | 125.89           |
|         | <b>Total non-current assets</b>                                   | <b>9,345.14</b>    | <b>7,766.57</b>  |
| (2)     | <b>Current assets</b>   |                    |                  |
|         | (a) Inventories   | 3,497.22           | 3,738.09         |
|         | (b) Financial assets  |                    |                  |
|         | (i) Investments   | -                  | 40.00            |
|         | (ii) Trade receivables  | 4,603.50           | 6,684.24         |
|         | (iii) Cash and cash equivalents                                   | 373.29             | 330.29           |
|         | (iv) Other bank balance   | 1,074.13           | 1,492.20         |
|         | (v) Loans   | -                  | 12.07            |
|         | (vi) Others   | 748.65             | 750.09           |
|         | (c) Other current assets  | 1,900.24           | 1,681.04         |
|         | <b>Total current assets</b>                                       | <b>12,197.03</b>   | <b>14,728.02</b> |
|         | <b>Total assets</b>   | <b>21,542.17</b>   | <b>22,494.59</b> |
|         | <b>EQUITY &amp; LIABILITIES</b>                                   |                    |                  |
|         | <b>Equity</b>   |                    |                  |
|         | (a) Equity share capital  | 530.32             | 527.33           |
|         | (b) Other equity  | 13,016.57          | 12,371.17        |
|         |   | 13,546.89          | 12,898.50        |
|         | (c) Non-controlling interest                                      | 4.72               | 3.68             |
|         | <b>Total equity</b>   | <b>13,551.61</b>   | <b>12,902.18</b> |
|         | <b>Liabilities</b>  |                    |                  |
| (1)     | <b>Non-current liabilities</b>                                    |                    |                  |
|         | (a) Financial liabilities   |                    |                  |
|         | (i) Borrowings  | 233.90             | 21.66            |
|         | (ii) Lease liability  | 75.13              | 43.69            |
|         | (b) Provisions  | 38.79              | 39.28            |
|         | (c) Deferred tax liabilities (net)                                | 187.14             | 167.54           |
|         | <b>Total non-current liabilities</b>                              | <b>534.96</b>      | <b>272.17</b>    |
| (2)     | <b>Current liabilities</b>  |                    |                  |
|         | (a) Financial liabilities   |                    |                  |
|         | (i) Borrowings  | 2,206.58           | 1,311.51         |
|         | (ii) Trade payables   |                    |                  |
|         | - total outstanding dues of micro and small enterprise            | 99.79              | 147.76           |
|         | - total outstanding dues of other than micro and small enterprise | 4,428.68           | 6,968.87         |
|         | (iii) Lease liability   | 24.29              | 14.42            |
|         | (iv) Other financial liabilities                                  | 373.90             | 479.30           |
|         | (b) Provisions  | 144.87             | 125.54           |
|         | (c) Current tax liabilities (net)                                 | 23.98              | 147.41           |
|         | (d) Other current liabilities                                     | 153.51             | 125.43           |
|         | <b>Total current liabilities</b>                                  | <b>7,455.60</b>    | <b>9,320.24</b>  |
|         | <b>Total equity and liabilities</b>                               | <b>21,542.17</b>   | <b>22,494.59</b> |



## LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

## Statement of Unaudited Consolidated Cash Flows for the six months period ended September 30, 2022

(All figures are rupees in million unless otherwise stated)

| Particulars  | For the period ended<br>September 30, 2022 | For the period ended<br>September 30, 2021 |
|--|--|--|
| <b>A. Cash flow from operating activities</b>                          |  |  |
| Profit / (loss) before exceptional items and tax                       | 965.97                                     | 1,610.68                                   |
| <b>Adjustments for:</b>  |  |  |
| Depreciation and amortisation expense                                  | 305.75                                     | 221.41                                     |
| (Profit) / loss on sale / write off of assets                          | (0.32)                                     | -  |
| Interest Expense   | 61.41                                      | 20.73                                      |
| Interest on direct tax   | 0.28                                       | 0.38                                       |
| Interest income  | (38.26)                                    | (68.19)                                    |
| Amortisation of upfront fees   | -  | 10.79                                      |
| Provision/ (reversal) of expected credit loss                          | 24.20                                      | 0.05                                       |
| Profit on sale of investments  | (1.55)                                     | (3.60)                                     |
| Sundry balances written back   | (9.56)                                     | (13.35)                                    |
| Net unrealised exchange (gain) / loss                                  | 19.91                                      | 11.89                                      |
| ESOP compensation cost   | 42.77                                      | 130.75                                     |
| <b>Total of non cash adjustments</b>                                   | <b>404.64</b>                              | <b>310.86</b>                              |
| <b>Operating profit / (loss) before changes in working capital</b>     | <b>1,370.61</b>                            | <b>1,921.54</b>                            |
| <b>Changes in working capital:</b>                                     |  |  |
| <i>Adjustments for (increase) / decrease in operating assets:</i>      |  |  |
| Inventories  | 240.87                                     | (239.89)                                   |
| Trade receivables  | 2,072.18                                   | (1,012.76)                                 |
| Financial assets   | 12.03                                      | (175.47)                                   |
| Non financial assets   | (207.35)                                   | (458.07)                                   |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> |  |  |
| Trade payable  | (2,631.77)                                 | 170.16                                     |
| Financial liabilities  | (96.96)                                    | (56.70)                                    |
| Non financial liabilities  | 28.08                                      | 6.29                                       |
| Provisions   | (50.24)                                    | 7.89                                       |
| <b>Total of changes in working capital</b>                             | <b>(633.16)</b>                            | <b>(1,758.55)</b>                          |
| <b>Cash generated from operations</b>                                  | <b>737.45</b>                              | <b>162.99</b>                              |
| Net income tax (paid) / refunds  | (311.56)                                   | (178.65)                                   |
| <b>Net cash flow from operating activities (A)</b>                     | <b>425.89</b>                              | <b>(15.66)</b>                             |
| <b>B. Cash flow from investing activities</b>                          |  |  |
| Capital expenditure on property plant and equipment                    | (1,804.27)                                 | (1,372.22)                                 |
| Proceeds from sale of property plant and equipment                     | 0.35                                       | 11.88                                      |
| Movement in other bank balances  | 418.07                                     | 3,362.50                                   |
| Loan Repaid  | 12.07                                      | -  |
| Equity Investments / Contribution in subsidiaries                      | (15.12)                                    | -  |
| Purchase of investments  | (3,989.80)                                 | (5,885.00)                                 |
| Sale of investments  | 4,031.35                                   | 5,819.15                                   |
| Interest received  | 29.74                                      | 32.45                                      |
| <b>Net cash flow used in investing activities (B)</b>                  | <b>(1,317.61)</b>                          | <b>1,968.76</b>                            |
| <b>C. Cash flow from financing activities</b>                          |  |  |
| Non-controlling interest   | 1.04                                       | (1.82)                                     |
| Proceeds from issue of share capital (including securities premium)    | 93.72                                      | -  |
| Proceeds from long term borrowings                                     | 250.00                                     | -  |
| Repayment of long term borrowings                                      | (40.16)                                    | (1,329.90)                                 |
| Net proceeds from short term borrowings                                | 897.48                                     | (123.18)                                   |
| Interest paid  | (67.70)                                    | (20.47)                                    |
| <b>Lease liabilities:</b>  |  |  |
| Principal  | (12.13)                                    | (12.71)                                    |
| Interest   | (2.16)                                     | (2.64)                                     |
| Dividends paid   | (185.37)                                   | (131.83)                                   |
| <b>Net cash flow from / (used in) financing activities (C)</b>         | <b>934.72</b>                              | <b>(1,622.55)</b>                          |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>  | <b>43.00</b>                               | <b>330.55</b>                              |
| Cash and cash equivalents at the beginning of the year                 | 330.29                                     | 305.46                                     |
| Cash and cash equivalents at the end of the year                       | 373.29                                     | 636.01                                     |
| <b>Components of Cash and Cash Equivalents</b>                         |  |  |
| Cash on hand   | 3.09                                       | 3.07                                       |
| Balances with bank   | 370.20                                     | 244.84                                     |
| Fixed Deposit (Original maturity within 3 months)                      | -  | 388.10                                     |
| <b>Total Balance</b>   | <b>373.29</b>                              | <b>636.01</b>                              |



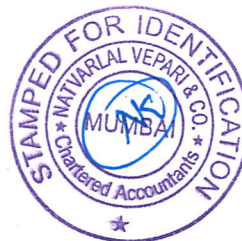
LAXMI ORGANIC INDUSTRIES LIMITED  
CIN :L24200MH1989PLC051736

Notes to Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022

- 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 08, 2022.
- 2 The Statutory Auditors have carried out limited review of the aforesaid Unaudited Consolidated Financial Results and have issued their Unmodified Limited Review Report thereon.
- 3 The Group deals in 'chemicals business' and is of the view that it is a single business segment in accordance with Ind AS 108 - Operating Segments notified pursuant to Companies (Accounting Standards) Rules, 2015.
- 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 Consolidated 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 and the year ended March 31, 2022 have been restated in these Unaudited Consolidated Financial Results for the purposes of comparability.
- 5 The Board of Directors, in its meeting held on May 04, 2022, had recommended a dividend of 35% (Rs.0.70 per equity share) on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2022. The said dividend was approved by the shareholders in the Annual General Meetings of the Company held on July 29, 2022 and has since been paid out.
- 6 During the quarter under review, the Company has allotted 65,895 equity shares of the face value of Rs.2/- each to the option grantees on September 1, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.19 million consisting of 26,50,95,078 Equity shares of Rs.2 each to Rs. 530.32 million consisting of 26,51,60,973 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended September 30, 2022 has been calculated in accordance with Ind As 33.
- 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 : Novemeber 08, 2022





## LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

### Annexure – C

Required disclosures/details pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

| Sr. No | Particulars  | Disclosure  |  |  |
|--------|--|---|--|--|
|        |  | Laxmi Petrochem Middle East FZE   | Laxmi Lifesciences Private Limited   | Yellowstone Speciality Chemicals Private Limited   |
| 1.     | <b>The Amount and percentage of the turnover or revenue or income and net worth contributed by such unit /division/ subsidiary of the listed entity during the last financial year ended 31<sup>st</sup> March, 2022</b> | Turnover:<br>Networth:  | Turnover: NIL<br>Networth:   | Turnover: NIL<br>Networth:   |
| 2.     | <b>Date on which the agreement for sale has been entered into</b>  | Not Applicable  | Not Applicable   | Not Applicable   |
| 3.     | <b>The expected date of completion of Closure</b>  | The subsidiary intends to submit necessary application/documents to the concerned authorities in Sharjah, UAE. Once the concerned authority in UAE approves the closure, the same will be intimated as and when the information is received by the Company. | The subsidiary intends to submit necessary application/documents to the concerned Register of Companies (ROC), Ministry of Corporate Affairs (MCA), India. Once the concerned ROC/MCA approves the closure, the same will be intimated as and when the information is received by the Company. | The subsidiary intends to submit necessary application/documents to the concerned Register of Companies (ROC), Ministry of Corporate Affairs (MCA), India. Once the concerned ROC/MCA approves the closure, the same will be intimated as and when the information is received by the Company. |
| 4.     | <b>Consideration received from such sale/disposal</b>  | Not Applicable  | Not Applicable   | Not Applicable   |
| 5.     | <b>Brief details of buyer and whether any of the buyer belong to the promoter/promoter group/group companies. if yes, details thereof.</b>   | Not Applicable  | Not Applicable   | Not Applicable   |
| 6.     | <b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</b>   | Not Applicable  | Not Applicable   | Not Applicable   |
| 7.     | <b>Additionally, in cse of slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.</b>   | Not Applicable  | Not Applicable   | Not Applicable   |