



LAXMI ORGANIC INDUSTRIES LTD

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

January 24, 2023

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. January 24, 2023 has *inter-alia* transacted the following business item:

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 quarter ended December 31, 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**.

The Meeting of the Board of Directors commenced at 18.00 hours (IST) and concluded at 20.45 hours (IST).

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

Aniket Hirpara

Company Secretary and Compliance Officer

Encl.: A/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 and nine months ended December 31, 2022, being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (The Listing Regulations).
2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind-AS 34) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion in our report on this Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards as specified under section 133 of the



Natvarlal Vepari & Co.

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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 December 31, 2021, nine months ended December 31,2021 and the Year ended March 31, 2022 have been restated.

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

Nuzhat Khan
Partner
M. No. 124960



Mumbai Dated: January 24, 2023
UDIN: 23124960 BGVG8H8956



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LAXMI ORGANIC INDUSTRIES LIMITED
 CIN :L24200MH1989PLC051736

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

(Rs in Millions)

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





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CIN :L24200MH1989PLC051736

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

- 1 The above Unaudited Standalone Financial Results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on January 24, 2023.
- 2 The Statutory Auditors have carried out limited review of the aforesaid Unaudited Standalone Financial Results and have issued their Unmodified Limited Review Report thereon.
- 3 The Company deals in 'chemicals business' and has only one reportable segment. This is consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker who is responsible for allocating resources and operational performance has been identified as the Managing Director.
- 4 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited Standalone Financial Result.
The impact of the merger has been given as per the scheme in the quarter ended September 30, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter ended December 31, 2021, nine months ended December 31, 2021 and the year ended March 31, 2022 have been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 5 During the quarter under review, the Company has allotted 5451 equity shares equity shares of the face value of Rs.2/- each to the option grantee on October 17, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.32 million consisting of 26,51,60,973 Equity shares of Rs.2 each to Rs. 530.33 million consisting of 26,51,66,424 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended December 31, 2022 has been calculated in accordance with Ind As 33.
- 6 The Company's Dubai Subsidiary namely Laxmi Petrochem Middle East FZE has applied for the termination in the current quarter and the same has been terminated by Hamriyah Free Zone Authority, Government of Sharjah with effect from December 8, 2022. The investment made in this subsidiary which was provided in earlier years has been written-off in the current quarter against impairment of exposure in the subsidiary in standalone financial statements.
- 7 Figures for the previous period have been regrouped/ reclassified as required to conform to the figures of the current period.

For and on behalf of the Board of Directors
Laxmi Organic Industries Ltd


Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : January 24, 2023



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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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 nine months ended December 31, 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.



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

Sr. No.	Name of the Entities
	Laxmi Organic Industries Limited- Holding Company
	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 (Upto December 8,2022)
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
	Associate
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. 4,421.65 million as at December 31, 2022, total revenues for the quarter and nine months period ended Rs.478.19 million and Rs.672.73 million respectively and net cash inflow amounting to Rs. 15.54 million for the nine months period ended December 31, 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.1,325.69 million as at December 31,2022, total revenues for the quarter and



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nine months period ended Rs.1,073.32 million and Rs.3,493.82 million respectively and net cash inflow/(outflow) of Rs.12.43 million for the nine months period ended December 31, 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.1.21 million as at December 31, 2022 and total revenues for the quarter and nine months period ended Rs.0.93 million and Rs. 2.15 million respectively and net cash inflow/(outflow) of Rs. (1.38) million for the nine months period ended December 31, 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. 5 in the Statement relating to the order of the merger of Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 which has been approved vide order dated August 28, 2022. The Company has given the effect of the merger in the quarter ended September 30, 2022. Since the appointed date is October 2, 2021, the prior period comparative of the quarter ended December 31, 2021, nine months ended December 31, 2021 and the Year ended March 31, 2022 have been restated.

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

Nuzhat

Nuzhat Khan
Partner

M. No. 124960

Mumbai Dated: January 24, 2023

UDIN: 23124960BGVGBI5873





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CIN :L24200MH1989PLC051736

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	* Refer Note 5	Unaudited	Unaudited	* Refer Note 5	* Refer Note 5
1	Income						
	Revenue from operations	6,546.44	6,521.98	8,598.78	20,634.53	22,043.24	30,841.88
	Other income	32.42	28.56	20.20	82.15	129.72	148.76
	Total income	6,578.86	6,550.54	8,618.98	20,716.68	22,172.96	30,990.64
2	Expenses						
	Cost of materials consumed	4,135.44	3,773.89	5,396.74	12,659.66	12,466.58	18,415.77
	Purchases of stock-in-trade	342.13	341.98	713.25	1,092.10	3,325.30	3,573.31
	Change in inventories of finished goods, work in progress and stock-in-trade	(87.87)	483.18	(536.23)	(79.69)	(748.89)	(733.69)
	Employee benefits expense	289.26	294.32	334.78	867.41	921.65	1,244.37
	Finance cost	57.05	43.69	69.28	124.93	108.19	154.21
	Depreciation and amortisation expense	187.91	169.88	127.92	493.66	349.33	481.02
	Other expenses	1,319.54	1,342.34	1,625.05	4,256.82	3,251.93	4,666.22
	Total expenses	6,243.46	6,449.28	7,730.79	19,414.89	19,674.09	27,801.21
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	335.40	101.26	888.19	1,301.79	2,498.87	3,189.43
	Share of profit/(loss) of joint venture/associates	-	-	-	-	-	-
	Profit/(loss) before exceptional items and tax	335.40	101.26	888.19	1,301.79	2,498.87	3,189.43
	Exceptional items	-	-	-	-	-	-
	Profit/(loss) before tax	335.40	101.26	888.19	1,301.79	2,498.87	3,189.43
4	Tax expense	62.70	14.99	182.63	298.38	624.39	614.39
	-Current tax	(20.74)	4.12	208.70	215.96	571.14	655.18
	-Deferred tax	83.44	10.87	(26.07)	82.42	53.25	13.92
	-Income tax (excess)/short provision of previous year	-	-	-	-	-	(54.71)
5	Profit for the period	272.70	86.27	705.56	1,003.40	1,874.48	2,575.04
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	(0.40)	1.19	(5.14)	7.19	(14.66)	(11.08)
	Other comprehensive income/(loss) for the period	(0.40)	1.19	(5.14)	7.19	(14.66)	(11.08)
7	Total comprehensive income/(loss) for the period	272.30	87.46	700.42	1,010.59	1,859.82	2,563.96
8	Profit/(loss) attributable to:						
	Owners of the company	272.28	86.00	705.41	1,002.55	1,874.33	2,574.20
	Non-controlling interest	0.42	0.27	0.15	0.85	0.15	0.84
9	Other comprehensive income attributable to:						
	Owners of the company	(0.40)	1.19	(5.14)	7.19	(14.66)	(11.08)
	Non-controlling interest	-	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	530.33	530.32	527.33	530.33	527.33	527.33
11	Other equity						12,371.17
12	Earnings per equity share (face value Rs. 2/- per share)						
	Basic (Rs.)	1.03	0.32	2.68	3.78	7.11	9.76
	Diluted (Rs.)	1.02	0.32	2.63	3.75	7.00	9.63





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CIN :L24200MH1989PLC051736

Notes to Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 January 24, 2023.
- 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 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 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.
- 5 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited 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 December 31,2021, nine months ended December 31,2021 and the year ended March 31, 2022 have been restated in these Unaudited Consolidated Financial Results for the purposes of comparability.
- 6 During the quarter under review, the Company has allotted 5451 equity shares of the face value of Rs.2/- each to the option grantee on October 17, 2022. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.32 million consisting of 26,51,60,973 Equity shares of Rs.2 each to Rs. 530.33 million consisting of 26,51,66,424 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended December 31, 2022 has been calculated in accordance with Ind As 33.
- 7 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.
- 8 Figures for the previous period have been regrouped/ reclassified as required to conform to the figures of the current period.

For and on behalf of the Board of Directors
Laxmi Organic Industries Ltd


Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : January 24, 2023

