



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
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May 12, 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. May 12, 2023 has *inter-alia* transacted the following business items:

1. In accordance with Regulation 33 of the Listing Regulations:
 - a. The Board has approved the Annual Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023. Please see enclosed Audited Standalone Financial Results together with the Auditors Report thereon as **Annexure A** and Audited Consolidated Financial Results together with Auditors Report thereon as **Annexure B**
 - b. Declaration by Chief Financial Officer regarding unmodified Opinion on the aforesaid Financial Results is enclosed as **Annexure C**
2. The Board of Directors has recommended final dividend of ₹ 0.50/- per share of the face value of ₹2/- each (i.e. 25% of the face value) which is subject to approval by the Members of the Company at the forthcoming 34th Annual General Meeting;
3. Approved convening of the 34th AGM of the Company on Thursday, August 03, 2023 through Video Conferencing / Other Audio-Visual Means (VC/ OAVM);
4. The Board of Directors has considered and approved the request letters received from the Sarawgi Family for reclassification from 'Promoter/Promoter Group' to 'Public Category'. The extract of minutes of the meeting of the Board approving the reclassification request is enclosed as **Annexure D**.

The Meeting of the Board of Directors commenced at 18.00 hours (IST) and concluded at 20.50 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

**Independent Auditor's Report on Audit of Annual Standalone Financial Results and
Review of Quarterly Financial Results**

**To The Board of Directors of
Laxmi Organic Industries Limited**

Opinion and Conclusion

We have

- a. Audited the Standalone Financial Results for the year ended March 31, 2023 and
- b. Reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2023." of **Laxmi Organic Industries Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



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

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether



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due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



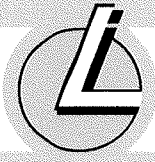
Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - May 12, 2023

UDIN: 23124960BGVGDB7234



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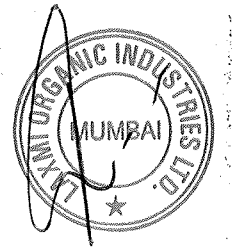
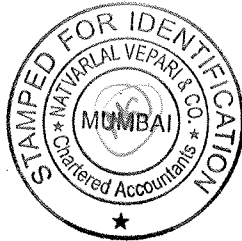
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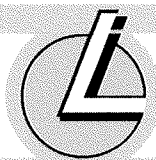
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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

(All figures are rupees in million unless otherwise stated)

Sr.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	Revenue from operations	7,118.38	6,360.08	8,292.88	26,934.11	28,817.16
	Other income	60.80	77.76	45.52	261.20	210.74
	Total income	7,179.18	6,437.84	8,338.40	27,195.31	29,027.90
2	Expenses					
	Cost of raw materials consumed	4,072.36	4,313.58	5,816.22	16,802.67	18,207.24
	Purchases of stock-in-trade	272.17	48.38	248.91	691.42	2,105.94
	Change in inventories of finished goods, work in progress and stock in trade	408.52	(149.72)	(138.68)	296.86	(557.72)
	Employee benefits expense	281.45	277.66	301.78	1,108.80	1,162.58
	Finance cost	69.22	54.55	45.81	184.72	142.25
	Depreciation and amortisation expense	222.00	184.19	128.42	704.60	468.29
	Other expenses	1,410.49	1,284.52	1,513.05	5,572.09	4,563.38
	Total expenses	6,736.21	6,013.16	7,915.51	25,361.16	26,091.94
3	Profit/(loss) before tax	442.97	424.68	422.89	1,834.15	2,935.96
4	Tax expense	183.48	80.10	34.22	486.76	539.82
	- Current tax	149.51	(4.07)	106.99	367.93	558.70
	- Deferred tax	33.97	84.17	(18.06)	118.83	35.83
	-Income tax (excess) /short provision of previous year	-	-	(54.71)	-	(54.71)
7	Profit for the period	259.49	344.58	388.67	1,347.39	2,396.14
8	Other comprehensive income (OCI)	(3.34)	(0.39)	3.59	3.85	(11.97)
9	Total comprehensive income for the period	256.15	344.19	392.26	1,351.24	2,384.17
10	Paid up share capital (face value Rs. 2/- per share)	530.35	530.33	527.33	530.35	527.33
11	Other equity				13,667.54	12,296.99
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs)	0.98	1.30	1.47	5.08	9.09
	Diluted (Rs)	0.97	1.29	1.45	5.05	8.96





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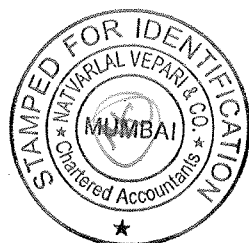
LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Standalone Statement of Assets and Liabilities as at March 31, 2023

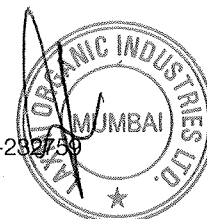
(Rs in Millions)

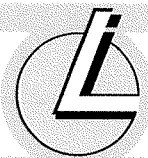
Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	6,892.39	3,582.87
Capital work-in-progress	878.59	1,770.99
Other intangible assets	4.49	7.65
Right of use assets	45.43	16.03
Financial assets		
Investments	2,674.30	108.89
Loans	1,219.60	2,071.96
Others	95.63	56.57
Other non-current assets	170.04	114.78
Total non-current assets	11,980.47	7,729.74
Current assets		
Inventories	2,423.32	3,226.93
Financial assets		
Investments	200.12	208.44
Trade receivables	5,372.52	6,245.96
Cash and cash equivalents	690.28	294.41
Other bank balance	486.54	1,473.24
Loans	-	-
Others	1,404.16	965.11
Other current assets	668.68	1,458.76
Total current assets	11,245.62	13,872.85
Non Current Assets held for Sale	61.60	61.60
Total assets	23,287.69	21,664.19
EQUITY & LIABILITIES		
Equity		
Equity share capital	530.35	527.33
Other equity	13,667.54	12,296.99
Total equity	14,197.89	12,824.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,303.40	21.66
Lease liability	26.43	1.06
Provisions	40.59	39.28
Deferred tax liabilities (net)	308.26	189.43
Other non-current liabilities	-	-
Total non-current liabilities	1,678.68	251.43
Current liabilities		
Financial liabilities		
Borrowings	2,368.51	960.86
Lease liability	18.42	8.72
Trade payables		
- total outstanding dues of micro and small enterprise	69.54	115.85
- total outstanding dues of other than micro and small enterprise	4,448.35	6,751.86
Other financial liabilities	273.60	464.64
Provisions	124.69	116.24
Current tax liabilities (net)	-	71.51
Other current liabilities	108.01	98.76
Total current liabilities	7,411.12	8,588.44
Total equity and liabilities	23,287.69	21,664.19



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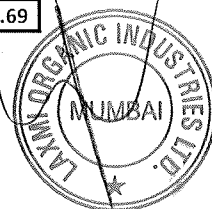
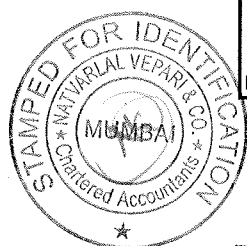


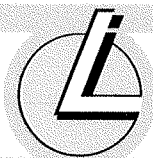
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LAXMI ORGANIC INDUSTRIES LIMITED
Standalone Statement of Cash flows for the year ended March 31, 2023
(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	1,834.15	2,935.94
Adjustments for:		
Depreciation and amortisation expense	704.60	468.29
(Profit) / loss on sale / write off of assets	(0.33)	(0.04)
Interest Expense	173.14	41.18
Interest on direct tax	1.60	9.05
Interest income	(215.63)	(175.58)
Guarantee commission	-	(0.64)
Amortisation of upfront fees	-	11.76
MTM on Financial Asset held as FVTPL	0.13	-
Profit on sale of investments	(6.96)	(5.62)
Provision/ (reversal) of expected credit loss	61.01	79.01
Sundry balances written back	(11.05)	(1.99)
ESOP compensation cost	114.17	231.32
Impairment of Subsidiary balances	(6.98)	41.17
Net unrealised exchange (gain) / loss	(5.44)	8.74
Total of non cash adjustments	808.26	706.64
Operating profit / (loss) before changes in working capital	2,642.41	3,642.58
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	803.60	(1,053.00)
Trade receivables	819.21	(2,005.36)
Financial assets	(454.53)	(434.18)
Non financial assets	781.40	(389.91)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(2,336.40)	1,411.04
Non financial liabilities	8.61	(42.38)
Financial liabilities	(200.06)	(29.37)
Provisions	(37.48)	27.01
Total of changes in working capital	(615.65)	(2,516.14)
Cash generated from operations	2,026.75	1,126.45
Net income tax (paid) / refunds	(413.70)	(520.34)
Net cash flow from operating activities (A)	1,613.05	606.11
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(3,115.45)	(1,762.51)
Proceeds from sale of property, plant and equipment	0.33	(0.04)
Payment towards Business Purchase	-	(400.10)
Loans Given to Related Parties	(1,245.41)	(1,517.55)
Loans Repaid by Related Parties	2,097.54	106.40
Movement in other bank balances	986.55	3,744.32
Equity Investments / Contribution in subsidiaries	(15.12)	(50.00)
Investment in Preference shares	(2,372.51)	-
Purchase of Current investments	(10,049.50)	(10,355.00)
Sale of Current investments	9,897.31	10,340.61
Interest received	192.20	119.56
Net cash flow used in investing activities (B)	(3,624.06)	225.69



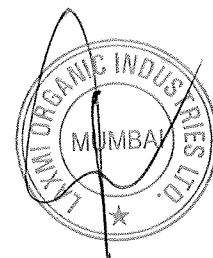
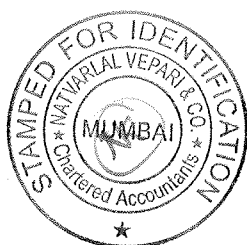


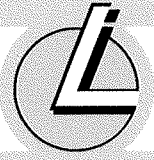
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Standalone Statement of Cash flows for the year ended March 31, 2023
(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
C. Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium)	93.75	-
Proceeds from long term borrowings	1,400.00	-
Repayment of long term borrowings	(95.39)	(1,364.15)
Net Proceeds from short term borrowings	1,384.78	673.73
Interest paid	(170.42)	(30.98)
Lease Liabilities: Principal	(18.38)	(20.17)
Lease Liabilities: Interest	(1.88)	(1.41)
Dividends paid	(185.58)	(131.83)
Net cash flow from / (used in) financing activities (C)	2,406.88	(874.80)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	395.87	(43.00)
Cash and cash equivalents at the beginning of the year	294.41	124.51
Addition on account of business purchase	-	(212.90)
Cash and cash equivalents at the end of the year	690.28	294.41
	395.87	(43.00)
Components of cash and cash equivalents		
Cash on hand	2.87	2.62
Balances with bank	287.41	291.79
Fixed deposit	400.00	-
Total balance	690.28	294.41





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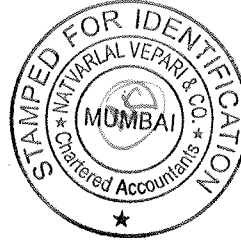
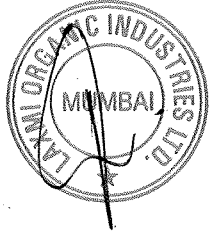
LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736

Notes to audited Standalone Financial Results for the Quarter and the year ended March 31, 2023

- 1 The above Unaudited Standalone Financial Results as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on May 12, 2023.
- 2 These standalone financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
- 3 The Company 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 Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide hearing convened on August 25, 2022, has sanctioned the Scheme of Merger by Absorption of Acetyls Holdings Private Limited (AHPL) and Yellowstone Chemicals Private Limited (YCPL) ("Transferor Companies") with the Company under Section 230 to Section 232 of the Companies Act, 2013 and thereby the books of accounts of AHPL has been merged with the Company w.e.f. the Appointed Date of October 2, 2021. Consequently, the aforesaid Standalone Financials Statements as on March 31, 2022 has been restated to give effect of the merger in accordance with Appendix C of Ind AS 103-Business Combinations.
- 5 The Board of Directors, in its meeting held on May 12, 2023, had recommended a dividend of 25% (Rs. 0.50 per equity share) on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 During the year, the Company has allotted 15,13,435 equity shares of the face value of Rs.2/- each to the option grantees on exercise of the options. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 527.33 million consisting of 26,36,62,773 Equity shares of Rs.2 each to Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each. The basic and diluted EPS in these financial results has been calculated in accordance with Ind AS 33.
- 7 Figures for the previous period have been regrouped as required to confirm to the figures of the current period.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.

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

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : May 12, 2023



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**Independent Auditor's Report on Audit of Annual Consolidated Financial Results
and Review of Quarterly Financial Results**

**To The Board of Directors of
Laxmi Organic Industries Limited**

Opinion and Conclusion

We have,

- a. Audited the Consolidated Financial Results for the year ended March 31, 2023 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2023" of **Laxmi Organic Industries Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2023, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries and joint venture referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.



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(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

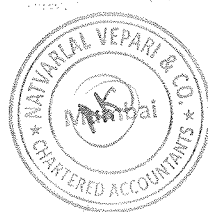
With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of other auditors referred to in 'Other Matters' section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in 'Other Matters' section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes



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the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group and of its associates and jointly ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs



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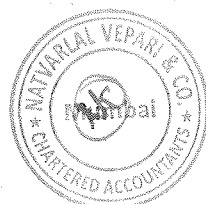
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will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under



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Regulation 33(8) of the Listing Regulations to the extent applicable.

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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



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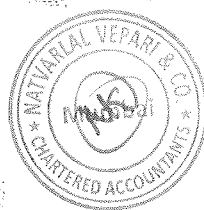
accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- a. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 5,071.49 million as at March 31, 2023, total revenue of Rs. 1,783.75 million and net cash inflows amounting to Rs. 12.76 million for the year ended on that date, as considered in the preparation of the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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.
- b. We did not audit the financial statements of three subsidiaries whose financial statements reflect total assets of Rs. 1,679.07 million, total revenue of Rs. 4,596.53 million and net cash inflows of Rs 74.33 million for the year ended on that date. These financial statements, which have been audited by other auditors, were not prepared in accordance with the Ind AS. The management of the Company has furnished us details of Ind AS adjustments that are required in case of these financials so as to make these financial statements fit for consolidation. Our opinion 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, review of INDAS adjustments by us and management certification.
- c. We did not audit the financial statements of one foreign subsidiaries whose financial statements reflects total assets of Rs. 0.72 million, total revenue of Rs. 2.33 million and net cash outflows of Rs. (1.90) million for the year ended on that date. These financial statements, of the immaterial subsidiaries, have been prepared by the management for consolidation purposes and incorporated in these consolidated financial statements on the basis of the management



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certification on which we have not carried out any audit procedures. Our report is not modified on this account.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- d. Attention is drawn to Note 8 to the Statement, which states that the consolidated financial results include the results for the quarter ended March 31, 2023, being balancing figure between audited figures in respect of the full year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Nuzhat

Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - May 12, 2023

UDIN: 23124960BGVGDD7568



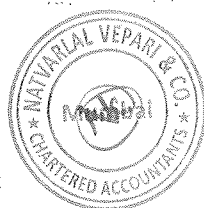
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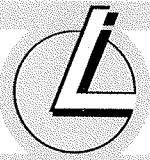
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Annexure A

Sr No	Name of the Company	Relationship
1.	Laxmi Organic Industries Limited	Holding Company
2.	Laxmi Organic Industries (Europe) BV	Subsidiary
3.	Laxmi Petrochem Middle East FZE (up to December 8, 2022)	Subsidiary
4.	Laxmi Specialty Chemicals (Shanghai) Co. Ltd.	Subsidiary
5.	Cellbion Lifesciences Private. Ltd.	Subsidiary
6.	Laxmi Lifesciences Private Ltd.	Subsidiary
7.	Viva Lifesciences Private Ltd.	Subsidiary
8.	Yellowstone Fine Chemicals Private. Ltd.	Subsidiary
9.	Yellowstone Specialty Chemicals Private. Ltd.	Subsidiary
10.	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)	Subsidiary
11.	Saideep Traders	Stepdown Subsidiary
12.	Cleanwin Energy One LLP	Associate
13.	Radiances Sunrise Seven Private Limited (w.e.f February 9, 2022)	Associate

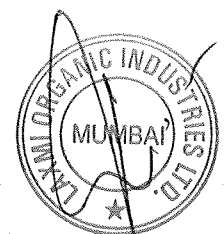
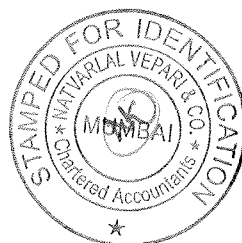


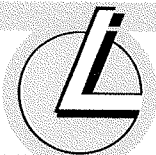
**LAXMI ORGANIC INDUSTRIES LTD**Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com**LAXMI ORGANIC INDUSTRIES LIMITED**

CIN :L24200MH1989PLC051736

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023*(All figures are rupees in million unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Income					
	Revenue from operations	7,331.90	6,546.44	8,799.42	27,966.43	30,842.66
	Other income	38.38	32.42	18.20	120.53	147.90
	Total income	7,370.28	6,578.86	8,817.62	28,086.96	30,990.56
2	Expenses					
	Cost of materials consumed	4,017.98	4,135.44	5,949.69	16,677.64	18,416.27
	Purchases of stock-in-trade	556.13	342.13	248.01	1,648.23	3,573.31
	Change in inventories of finished goods, work in progress and stock-in-trade	306.06	(87.87)	15.20	226.37	(733.69)
	Employee benefits expense	291.60	289.26	322.72	1,159.01	1,244.37
	Finance cost	(12.35)	57.05	46.66	112.58	154.21
	Depreciation and amortisation expense	230.46	187.91	131.69	724.12	481.02
	Other expenses	1,553.06	1,319.54	1,413.11	5,809.88	4,666.22
	Total expenses	6,942.94	6,243.46	8,127.08	26,357.83	27,801.71
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	427.34	335.40	690.54	1,729.13	3,188.85
	Share of profit/(loss) of joint venture/associates	-	-	-	-	-
	Profit/(loss) before exceptional items and tax	427.34	335.40	690.54	1,729.13	3,188.85
	Exceptional items	-	-	-	-	-
	Profit/(loss) before tax	427.34	335.40	690.54	1,729.13	3,188.85
4	Tax expense					
	-Current tax	162.81	(20.74)	84.04	378.77	655.18
	-Deferred tax	21.82	83.44	(39.33)	104.24	13.92
	-Income tax (excess)/short provision of previous year	-	-	(54.71)	-	(54.71)
5	Profit for the period	242.71	272.70	700.54	1,246.12	2,574.46
6	Other comprehensive income (OCI)					
	Remeasurement of the net defined benefit liability / asset (net of tax)	(3.34)	(0.40)	3.58	3.85	(11.08)
	Other comprehensive income/(loss) for the period	(3.34)	(0.40)	3.58	3.85	(11.08)
7	Total comprehensive income/(loss) for the period	239.37	272.30	704.12	1,249.97	2,563.38
8	Profit/(loss) attributable to:					
	Owners of the company	243.16	272.28	699.85	1,245.72	2,573.62
	Non-controlling interest	(0.45)	0.42	0.69	0.40	0.84
9	Other comprehensive income attributable to:					
	Owners of the company	(3.34)	(0.40)	3.58	3.85	(11.08)
	Non-controlling interest	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	530.35	530.33	527.33	530.35	527.33
11	Other equity				13,587.35	12,371.17
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs.)	0.92	1.03	2.65	4.70	9.76
	Diluted (Rs.)	0.91	1.02	2.63	4.67	9.63





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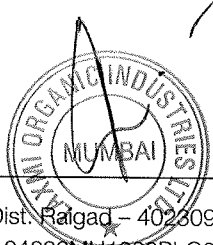
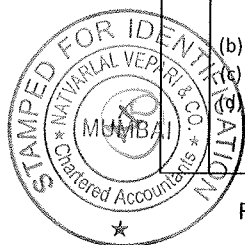
Consolidated Statement of Assets and Liabilities as at March 31, 2023

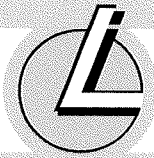
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	As At	As At
		March 31, 2023	March 31, 2022
		Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, plant and equipment	7,056.56	3,715.86
	(b) Capital work-in-progress	4,470.62	3,737.76
	(c) Goodwill on consolidation	-	-
	(d) Other intangible assets	4.48	7.63
	(e) Right of use assets	84.91	62.52
	(f) Financial assets		
	(i) Investments	27.62	12.50
	(ii) Others	103.54	102.57
	(g) Other non-current assets	206.82	125.73
	Total non-current assets	11,954.55	7,764.57
(2)	Current assets		
	(a) Inventories	2,942.14	3,738.09
	(b) Financial assets		
	(i) Investments	200.12	40.00
	(ii) Trade receivables	5,702.47	6,684.24
	(iii) Cash and cash equivalents	810.14	336.12
	(iv) Other bank balance	498.40	1,486.41
	(v) Loans	-	12.07
	(vi) Others	713.58	750.12
	(c) Other current assets	1,300.60	1,682.99
	Total current assets	12,167.45	14,730.04
	Total assets	24,122.00	22,494.61
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity share capital	530.35	527.33
	(b) Other equity	13,587.35	12,371.17
		14,117.70	12,898.50
	(c) Non-controlling interest	6.14	3.68
	Total equity	14,123.84	12,902.18
	Liabilities		
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,303.40	21.66
	(ii) Lease liability	81.22	43.69
	(b) Provisions	40.59	39.28
	(c) Deferred tax liabilities (net)	271.77	167.54
	Total non-current liabilities	1,696.98	272.17
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,666.31	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	4,563.55	6,968.87
	(iii) Lease liability	6.26	14.42
	(iv) Other financial liabilities	482.98	481.45
	(b) Provisions	129.34	125.54
	(c) Current tax liabilities (net)	-	147.41
	(d) Other current liabilities	352.95	123.30
	Total current liabilities	8,301.18	9,320.26
	Total equity and liabilities	24,122.00	22,494.61

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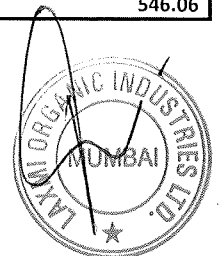
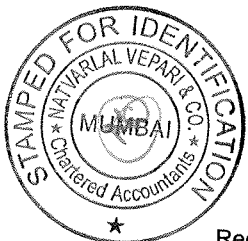
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CIN :L24200MH1989PLC051736

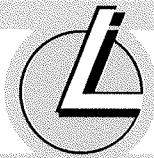
Consolidated Statement of Cash flows for the year ended March 31, 2023*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	1,729.13	3,188.57
Adjustments for:		
Depreciation and amortisation expense	724.12	481.02
(Profit) / loss on sale / write off of assets	(0.33)	(0.04)
Interest Expense	105.45	53.61
Unwinding of lease Liability	5.25	-
Interest on direct tax	1.87	9.22
Interest income	(81.61)	(112.90)
Amortisation of upfront fees	-	11.76
Provision/ (reversal) of expected credit loss	62.21	90.17
Profit on sale of investments	(6.96)	(5.62)
MTM on Financial Asset held as FVTPL	(0.13)	(2.13)
Sundry balances written back	(15.02)	-
Net unrealised exchange (gain) / loss	(13.23)	-
ESOP compensation cost	114.17	231.32
Total of non cash adjustments	895.79	756.41
Operating profit / (loss) before changes in working capital	2,624.92	3,944.98
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	795.95	(1,234.26)
Trade receivables	919.56	(2,018.74)
Financial assets	76.27	(423.21)
Non financial assets	322.71	(365.94)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	(2,438.17)	1,341.13
Financial liabilities	0.19	(20.63)
Non financial liabilities	229.65	(42.04)
Provisions	(39.09)	32.23
Total of changes in working capital	(132.93)	(2,731.46)
Cash generated from operations	2,491.99	1,213.52
Net income tax (paid) / refunds	(501.41)	(563.62)
Net cash flow from operating activities (A)	1,990.58	649.90
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(4,758.93)	(2,891.33)
Proceeds from sale of property plant and equipment	1.45	8.47
Payment for Business Purchase	-	(400.10)
Movement in other bank balances	988.01	3,741.28
Loan Repaid	12.07	(12.07)
Equity Investments / Contribution in subsidiaries	(15.12)	-
Purchase of investments	(10,049.50)	(10,355.00)
Sale of investments	9,896.47	10,340.61
Interest received	84.42	114.20
Net cash flow used in investing activities (B)	(3,841.12)	546.06



Registered Office: A-22, MIDC, Mahad, Dist. Raigad – 402309, Maharashtra, India +91-2145-232759

CIN No: U24200MH1989PLC051736



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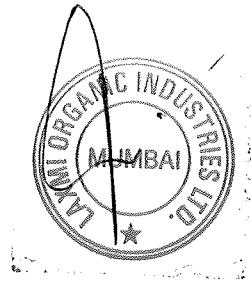
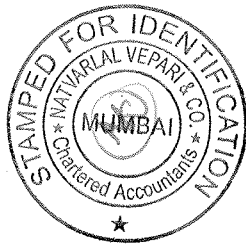
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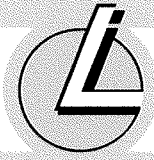
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Consolidated Statement of Cash flows for the year ended March 31, 2023

(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from financing activities		
Non-controlling interest	2.46	(3.70)
Proceeds from issue of share capital (including securities premium)	93.75	-
Proceeds from long term borrowings	1,400.00	-
Repayment of long term borrowings	(99.76)	(1,365.15)
Equity	-	-
Net proceeds from short term borrowings	1,331.93	332.05
Interest paid	(188.92)	(39.62)
<u>Lease liabilities:</u>		
Principal	(24.08)	(25.46)
Interest	(5.25)	(5.19)
Dividends paid	(185.57)	(131.83)
Net cash flow from / (used in) financing activities (C)	2,324.56	(1,238.90)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	474.02	(42.94)
Cash and cash equivalents at the beginning of the year	336.12	166.16
Addition on account of Business Purchase	-	(212.90)
Cash and cash equivalents at the end of the year	810.14	336.12
	474.02	(42.94)
Components of Cash and Cash Equivalents		
Cash on hand	2.97	3.50
Balances with bank	407.17	332.62
Fixed Deposit (Original maturity within 3 months)	400.00	-
Total Balance	810.14	336.12





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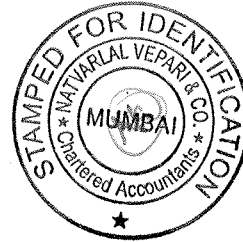
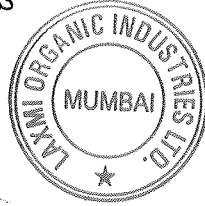
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Notes to audited Consolidated Financial Results for the Quarter and year ended March 31, 2023

- 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 May 12, 2023.
- 2 These Consolidated financial results have been prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, as amended (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India.
- 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 Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide hearing convened on August 25, 2022, has sanctioned the Scheme of Merger by Absorption of Acetyls Holdings Private Limited (AHPL) and Yellowstone Chemicals Private Limited (YCPL) ("Transferor Companies") with the Company under Section 230 to Section 232 of the Companies Act, 2013 and thereby the books of accounts of AHPL has been merged with the Company w.e.f. the Appointed Date of October 2, 2021. Consequently, the aforesaid Consolidated Financials Statements as on March 31, 2022 has been restated to give effect of the merger.
- 5 The Board of Directors, in its meeting held on May 12, 2023, had recommended a dividend of 25% (Rs. 0.50 per equity share) on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 6 During the year, the Company has allotted 15,13,435 equity shares of the face value of Rs.2/- each to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 527.33 million consisting of 26,36,62,773 Equity shares of Rs.2 each to Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each. The basic and diluted EPS for quarter ended March 31, 2023 has been calculated in accordance with Ind As 33.
- 7 Figures for the previous period have been regrouped as required to conform to the figures of the current period.
- 8 The figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the figures for the audited full financial year and year to date unaudited figures up to the third quarter of the respective financial years which were subjected to limited review by the statutory auditors.

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


Ravi Geenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : May 12, 2023





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Annexure - C

May 12, 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 Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Declaration pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")


We hereby declare that the Statutory Auditors of the Company, M/s. Natvarlal Vepari & Co., have issued audit report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3)(d) of Listing Regulations.

We request you to take the above intimation on record.

Thanking you,

For **Laxmi Organic Industries Limited**


Tanushree Bagrodia
Chief Financial Officer




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CERTIFIED TRUE COPY OF THE EXTRACT OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS HELD ON WEDNESDAY, MAY 12, 2023 AT 06.00 P.M. AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, CHANDERMUKHI BUILDING, NARIMAN POINT, MUMBAI – 400 021

TO APPROVE REQUEST RECEIVED FROM SARAWGI FAMILY FOR REMOVING THEIR NAME FROM “PROMOTER AND PROMOTER GROUP” AND RECLASSIFYING THEM AS “PUBLIC SHAREHOLDERS”

The Board was informed that the Company has received a letter dated April 14, 2023 from the following persons, whereby they have requested the Company for re-classification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company pursuant to the execution of the Separation Agreement executed between the “Goenka Family” and “Sarawgi Family”. The Company intimated the aforesaid request for re-classification to BSE Limited and National Stock Exchange of India Limited on May 12, 2023. All these persons are included as a member of the Promoter Group in the prospectus dated March 18, 2021 filed with the Registrar of Companies (“ROC”) and Securities and Exchange Board of India (“SEBI”).

Name of Promoter Group Member	Category	No of Shares held	% Shareholding
Prashant Sarawgi HUF	Promoter Group	56,310	0.02
Vijaykumar Sarawgi	Promoter Group	-	-
Shobha Vijaykumar Sarawgi	Promoter Group	-	-
Prashant Sarawgi	Promoter Group	-	-
SR Artefacts Private Limited	Promoter Group	-	-
Silver Quest (India) LLP	Promoter Group	-	-
Vijaykumar Satyanarayan LLP	Promoter Group	-	-
Vijaykumar Sarawgi HUF	Promoter Group	-	-
S. N. Sarawgi HUF	Promoter Group	-	-

It was also informed that the Outgoing Promoters has specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI (LODR) Regulations, 2015 as under that:

- Together they do not hold more than ten percent of the total voting rights in the Company;
- Together they do not exercise control over the affairs of the Company directly or indirectly;
- Together they do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- They are not being represented on the board of directors (including a nominee director) of the Company;
- None of them act as key managerial personnel in the Company;
- None of them are a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- None of them are a fugitive economic offender

It was also informed that the Outgoing Promoters also confirmed that at all times from the date of such re-classification they will continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at sub-clause (iv) and (v) of clause (b) of sub-regulation (3) of Regulation 31A of the SEBI (LODR) Regulations, 2015 for a period of not less than three years from the date of such reclassification, failing which he shall automatically be reclassified as promoter.

The Board considered the matter and passed the following resolution unanimously:

“RESOLVED THAT pursuant to the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of members, the BSE



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Limited, National Stock Exchange of India Limited (herein after referred to as “stock exchanges”), the Securities and Exchange Board of India and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the approval of the Board of Directors be and is hereby accorded to the request received from the below Persons, to reclassify them from “Promoter and Promoter Group” category to “Public” category.

Name of Promoter Group Member	Category	No of Shares held	% Shareholding
Prashant Sarawgi HUF	Promoter Group	56,310	0.02
Vijaykumar Sarawgi	Promoter Group	-	-
Shobha Vijaykumar Sarawgi	Promoter Group	-	-
Prashant Sarawgi	Promoter Group	-	-
S R Artefacts Private Limited	Promoter Group	-	-
Silver Quest (India) LLP	Promoter Group	-	-
Vijaykumar Satyanarayan LLP	Promoter Group	-	-
Vijaykumar Sarawgi HUF	Promoter Group	-	-
S. N. Sarawgi HUF	Promoter Group	-	-

RESOLVED FURTHER THAT the above-mentioned Applicant shall not hold more than ten percent of the paid-up equity share capital of the Company.

RESOLVED FURTHER THAT in supersession of any provision, their special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholder’s agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above applicants confirmed that all the conditions specified in subclause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT Mr. Ravi Goenka, Executive Chairman or Dr. Rajan Venkatesh, Managing Director & CEO or Ms. Tanushree Bagrodia, CFO or Mr. Aniket Hirpara, Company Secretary of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange(s), seeking approvals from the Securities and Exchange Board of India, BSE Limited, the National Stock Exchange of India Limited or any other Authority (as applicable), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be.

RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.



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RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

For Laxmi Organic Industries Limited

Aniket Hirpara
Company Secretary & Compliance Officer