



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
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May 04, 2022

BSE Limited

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

Scrip Code: 543277

National Stock Exchange of India Limited

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

Trading Symbol: LXCHEM

Dear Sir / Madam,

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

We wish to inform you that the Board of Directors (“**the Board**”) of Laxmi Organic Industries Limited (“**the Company**”) at its meeting held today i.e. May 04, 2022 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, 2022. 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 ₹ 0.70/- per share of the face value of ₹2/- each (i.e. 35% of the face value) which is subject to approval by the Members of the Company at the forthcoming 33rd Annual General Meeting.
3. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved re-appointment of Ms. Sangeeta Singh (DIN: 06920906) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years from the conclusion of 33rd Annual General Meeting up to the conclusion of the 38th Annual General Meeting of the Company in the Financial Year 2027-28. Ms. Sangeeta Singh is not related to any Director of the Company. Further, in accordance with the circular issued by National Stock Exchange of India Limited and BSE Limited dated June 20, 2018, it is confirmed that Ms. Sangeeta Singh is not debarred from holding the office of director by virtue of any order of the SEBI or any other such authority. Brief Profile of Ms. Sangeeta Singh is enclosed in **Annexure D**
4. Mr. Partha Roy Chowdhury, Chief Financial Officer and a Key Managerial Personnel of the Company, has retired from the services of the Company. The Board of Directors has taken note of the said retirement and decided to relieve Mr. Partha Roy Chowdhury of his responsibilities w.e.f. close of working hours of May 05, 2022. The Company places on record its appreciation for the invaluable contribution made by Mr. Partha Roy Chowdhury during his tenure of over 6 years with the Company.

Further, based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the appointment of Ms. Tanushree Bagrodia as Chief Financial Officer and a Key Managerial Personnel of the Company w.e.f. May 06, 2022. Details in respect of the above change, including profile of Ms. Tanushree Bagrodia, are enclosed in **Annexure E**.

5. Approved proposal to raise further funds by way of Equity and/or Debt through any mode as the Board may deem fit and necessary.



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The Company will seek the approval of the shareholders for the proposed raise of funds by way of a postal ballot, as and when required, if necessary.

The Meeting of the Board of Directors commenced at 14.00 hours (IST) and concluded at 19.15 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

Annexure A
LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736
Statement of Audited Standalone Assets and Liabilities

(Rs in Millions)

Particulars	As At	As At
	March 31, 2022	March 31, 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,297.75	3,109.94
Capital work-in-progress	1,716.90	598.80
Other intangible assets	7.64	9.56
Right of use assets	16.03	34.56
Financial assets		
Investments	508.99	231.49
Loans	2,112.76	660.81
Others	50.90	54.17
Other non-current assets	108.42	443.23
Total non-current assets	7,819.39	5,142.56
Current assets		
Inventories	2,897.69	1,703.13
Financial assets		
Investments	208.44	20.00
Trade receivables	6,297.99	3,849.48
Cash and cash equivalents	288.57	124.51
Other bank balance	1,396.46	5,217.56
Loans	-	-
Others	957.01	396.53
Other current assets	1,376.30	896.38
Total current assets	13,422.46	12,207.59
Non Current Assets held for Sale	61.60	-
Total assets	21,303.45	17,350.15
EQUITY & LIABILITIES		
Equity		
Equity share capital	527.33	527.33
Other equity	12,332.95	9,917.66
Total equity	12,860.28	10,444.99
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	21.66	98.66
Lease liability	1.06	9.78
Provisions	35.20	35.43
Deferred tax liabilities (net)	192.27	156.44
Other non-current liabilities	-	-
Total non-current liabilities	250.19	300.31
Current liabilities		
Financial liabilities		
Borrowings	942.47	618.90
Lease liability	8.72	20.18
Trade payables		
- total outstanding dues of micro and small enterprise	108.60	115.66
- total outstanding dues of other than micro and small enterprise	6,412.26	4,324.96
Other financial liabilities	441.28	1,262.84
Provisions	119.28	129.52
Current tax liabilities (net)	76.72	9.72
Other current liabilities	83.65	123.07
Total current liabilities	8,192.98	6,604.85
Total equity and liabilities	21,303.45	17,350.15

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022

(Rs in Millions)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	9,062.26	8,742.22	4,674.43	29,964.67	16,061.10
	Other income	40.88	18.64	33.74	203.86	94.77
	Total income	9,103.14	8,760.86	4,708.17	30,168.53	16,155.87
2	Expenses					
	Cost of raw materials consumed	4,681.00	4,540.63	2,603.76	16,256.43	8,127.39
	Purchases of stock-in-trade	2,241.38	1,943.21	335.57	5,727.83	2,227.15
	Change in inventories of finished goods, work in progress and stock-in-trade	(166.53)	(460.77)	9.87	(791.74)	123.70
	Employee benefits expense	280.03	299.79	336.32	1,127.01	868.55
	Finance cost	43.37	58.18	48.17	135.48	153.40
	Depreciation and amortisation expense	116.80	114.16	115.64	446.07	452.63
	Other expenses	1,458.61	1,400.55	833.15	4,450.90	2,689.79
	Total expenses	8,654.66	7,895.75	4,282.48	27,351.98	14,642.61
3	Profit/(loss) before tax	448.48	865.11	425.69	2,816.55	1,513.26
4	Tax expense	38.10	54.05	113.43	505.13	287.74
	- Current tax	110.84	79.50	74.50	524.00	264.00
	- Deferred tax	(18.03)	(25.45)	38.93	35.84	23.74
	- Income tax (excess) /short provision of previous years	(54.71)	-	-	(54.71)	-
7	Profit for the period	410.38	811.06	312.26	2,311.42	1,225.52
8	Other comprehensive income (OCI)	0.64	(0.22)	(1.53)	(10.00)	(0.32)
9	Total comprehensive income for the period	411.02	810.84	310.73	2,301.42	1,225.20
10	Paid up share capital (face value Rs. 2/- per share)	527.33	527.33	527.33	527.33	527.33
11	Other equity				12,332.95	9,917.66
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs)	1.56	3.08	1.34	8.77	5.40
	Diluted (Rs)	1.53	3.03	1.32	8.64	5.38

LAXMI ORGANIC INDUSTRIES LIMITED
Standalone statement of cash flow
(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	2,816.55	1,513.26
<u>Adjustments for:</u>		
Depreciation and amortisation expense	446.07	452.64
(Profit) / loss on sale / write off of assets	(0.04)	6.85
Finance cost	40.01	134.52
Interest on direct tax	6.06	3.33
Interest income	(174.00)	(82.84)
Guarantee commission	(0.64)	(1.40)
Amortisation of upfront fees	11.76	5.51
Profit on sale of investments	(5.62)	(4.60)
Provision/ (reversal) of expected credit loss	79.01	(0.15)
Sundry balances written back	(2.08)	(5.31)
ESOP compensation cost	231.32	46.36
Impairment of Subsidiary balances	41.17	-
Net unrealised exchange (gain) / loss	11.56	11.89
Total of non cash adjustments	684.57	566.80
Operating profit / (loss) before changes in working capital	3,501.13	2,080.06
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,194.56)	(259.57)
Trade receivables	(2,466.72)	(683.84)
Financial assets	(551.22)	(162.51)
Non financial assets	(348.08)	(425.94)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	2,088.00	509.85
Non financial liabilities	(41.46)	64.19
Financial liabilities	28.45	229.25
Provisions	30.87	14.03
Total of changes in working capital	(2,454.72)	(714.54)
Cash generated from operations	1,046.40	1,365.52
Net income tax (paid) / refunds	(461.18)	(262.70)
Net cash flow from operating activities (A)	585.22	1,102.82

B. Cash flow from investing activities

Capital expenditure on property, plant and equipment	(1,793.14)	(714.86)
Proceeds from sale of property, plant and equipment	(0.04)	0.23
Advance towards purchase of Equity	-	(200.00)
Loans Given to Related Parties	(1,558.35)	(322.75)
Loans Repaid by Related Parties	106.40	440.50
Capital advances	142.14	(163.32)
Movement in other bank balances	3,821.10	(5,095.51)
Equity Investments / Contribution in subsidiaries	(450.10)	(13.50)
Purchase of Current investments	(10,355.00)	(1,705.00)
Sale of Current investments	10,340.61	1,689.60
Interest received	120.66	40.12

Net cash flow used in investing activities (B) **374.28** **(6,044.49)**

C. Cash flow from financing activities

Proceeds from issue of share capital (including securities premium)	-	5,000.00
Share issue expenses	-	(156.99)
Proceeds from long term borrowings	-	649.99
Repayment of long term borrowings	(1,364.15)	(439.14)
Net Proceeds from short term borrowings	751.90	31.95
Interest paid	(29.80)	(135.24)
Lease Liabilities: Principal	(20.17)	(18.99)
Lease Liabilities: Interest	(1.41)	(2.91)
Dividends paid	(131.83)	(78.78)

Net cash flow from / (used in) financing activities (C) **(795.45)** **4,849.90**

Net increase / (decrease) in cash and cash equivalents (A+B+C) **164.06** **(91.77)**

Cash and cash equivalents at the beginning of the year 124.51 216.28

Cash and cash equivalents at the end of the year 288.57 124.51

Components of cash and cash equivalents

Cash on hand 2.61 2.57

Balances with bank 285.96 121.94

Total balance **288.57** **124.51**

LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736

Notes to Audited Standalone Financial Results for the quarter and year ended March 31, 2022

- 1 The above audited 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 4, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 In accordance with the terms of the Share Purchase Agreement dated December 9, 2020 and Prospectus dated March 18, 2021 the Company acquired 100% equity share capital of "Acetyls Holding Private Limited" on October 1, 2021 thereby making both Acetyls Holding Private Limited ('AHPL') and its wholly owned subsidiary ('WOS') Yellowstone Chemicals Private Limited ('YCPL') its WOS w.e.f. October 1, 2021. The Company has also filed a scheme of merger before the National Company Law Tribunal (NCLT) on November 25, 2021 with the appointed date for the merger being October 2, 2021. Pending completion of the merger, no impact is taken in these financials.
- 4 The specialty intermediates unit at Mahad suffered unprecedented flooding in July 21. Loss assessment and insurance survey are underway. Cost of Goods sold and loss restoration expenses incurred have been adjusted based on management best estimate of insurance recovery.
- 5 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.
- 6 Figures for the previous period have been regrouped/reclassified to conform to the figures of the current period.
- 7 The figures of the quarter ended March 31, 2022 and March 31, 2021 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. The figures up to the third quarter of the current financial year has been reviewed by the auditors. However, the figures up to third quarter of the previous financial year has not been subjected to review by statutory auditors. The management has exercised necessary diligence to ensure that such results provide a true and fair view of its affairs in accordance with Ind AS.
- 8 The Board of Directors at their meeting held on May 4, 2022 has recommended dividend of Rs. 0.70 per share on the outstanding equity shares of nominal value of Rs. 2/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.

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

Ravi Vasudeo
Goenka

Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
May 4, 2022

Digitally signed by NEELAKANTAN
JAYENDRAN

Date: 2022.05.04 18:46:26 +05'30'

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

Independent Auditor's Report on Annual Standalone Financial Results of Laxmi Organic Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Laxmi Organic Industries Limited,
Mumbai.

Opinion

We have audited the accompanying statement of standalone financial results of Laxmi Organic Industries Limited ("the Company") for the year ended March 31,2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

- a) is presented in accordance with requirements of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ie. Companies (Indian Accounting Standards) Rules , 2015 ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the *Audit of the Standalone Financial Results* section of our report. We are independent of the Company 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 standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit

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evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 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

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decisions of users taken on the basis of these 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:

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Natvarlal Vepari & Co.

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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.

Other Matters

- a. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- b. The Statement also includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which has been prepared by the Management and not reviewed by us . (Refer Note 7 to the statements).

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

Digitally signed by
NEELAKANTAN JAYENDRAN
Date: 2022.05.04 18:47:54
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N Jayendran
Partner
M. No. 040441
Mumbai, Dated: - May 4, 2022
UDIN: 22040441AIJYKG4224

Annexure B

LAXMI ORGANIC INDUSTRIES LIMITED
Consolidated Statement of Assets and Liabilities as at March 31, 2022
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	As At	As At
		March 31, 2022	March 31, 2021
		(Audited)	(Audited)
ASSETS			
(1)	Non-current assets		
	(a) Property, plant and equipment	3,840.91	3,152.97
	(b) Capital work-in-progress	3,737.76	1,479.28
	(c) Goodwill on consolidation	32.88	-
	(d) Other intangible assets	7.63	9.55
	(e) Right of use assets	62.52	88.06
	(f) Deferred tax assets	24.73	-
	(g) Financial assets		
	(i) Investments	12.50	12.50
	(ii) Loans	-	-
	(iii) Others	102.57	139.20
	(h) Other non-current assets	125.89	443.89
	Total non-current assets	7,947.39	5,325.45
(2)	Current assets		
	(a) Inventories	3,736.17	2,033.01
	(b) Financial assets		
	(i) Investments	40.00	20.00
	(ii) Trade receivables	6,684.24	4,346.35
	(iii) Cash and cash equivalents	330.29	166.16
	(iv) Other bank balance	1,492.20	5,227.69
	(v) Loans	13.91	-
	(vi) Others	750.09	320.85
	(c) Other current assets	1,681.04	936.69
	Total current assets	14,727.94	13,050.75
	Total assets	22,675.33	18,376.20
EQUITY & LIABILITIES			
Equity			
	(a) Equity share capital	527.33	527.33
	(b) Other equity	12,479.38	9,818.56
		13,006.71	10,345.89
	(c) Non-controlling interest	3.68	4.54
	Total equity	13,010.39	10,350.43
Liabilities			
(1)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	21.66	98.66
	(ii) Lease liability	43.69	57.70
	(b) Provisions	36.98	35.43
	(c) Deferred tax liabilities (net)	240.07	156.44
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	342.40	348.23
(2)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,311.51	1,312.24
	(ii) Trade payables		
	- total outstanding dues of micro and small enterprise	147.76	164.96
	- total outstanding dues of other than micro and small enterprise	6,968.87	4,584.64
	(iii) Lease liability	14.42	25.88
	(iv) Other financial liabilities	479.30	1,270.93
	(b) Provisions	127.84	131.84
	(c) Current tax liabilities (net)	147.41	24.65
	(d) Other current liabilities	125.43	162.39
	Total current liabilities	9,322.54	7,677.54
	Total equity and liabilities	22,675.33	18,376.20

Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

LAXMI ORGANIC INDUSTRIES LIMITED

CIN :L24200MH1989PLC051736

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	Revenue from operations	8,798.63	8,598.78	5,195.23	30,841.87	17,684.48
	Other income	19.04	20.20	17.49	148.76	46.13
	Total income	8,817.67	8,618.98	5,212.72	30,990.63	17,730.61
2	Expenses					
	Cost of materials consumed	4,556.10	5,537.19	2,573.04	17,163.13	8,092.49
	Purchases of stock-in-trade	1,578.58	518.07	733.48	4,708.70	3,652.56
	Change in inventories of finished goods, work in progress and stock-in-trade	3.42	(537.89)	5.65	(747.13)	(2.47)
	Employee benefits expense	322.72	334.78	356.74	1,244.37	929.01
	Finance cost	46.02	69.28	50.74	154.21	163.97
	Depreciation and amortisation expense	137.54	133.89	116.17	492.84	465.23
	Other expenses	1,608.64	1,560.05	889.59	4,795.57	2,845.71
	Total expenses	8,253.02	7,615.37	4,725.41	27,811.69	16,146.50
3	Profit before share of profit/(loss) of associate/ joint venture and exceptional items	564.65	1,003.61	487.31	3,178.94	1,584.12
	Share of profit/(loss) of joint venture/associates	-	-	-	-	-
	Profit/(loss) before exceptional items and tax	564.65	1,003.61	487.31	3,178.94	1,584.12
	Exceptional items	-	-	-	-	-
	Profit/(loss) before tax	564.65	1,003.61	487.31	3,178.94	1,584.12
4	Tax expense	(10.00)	182.63	123.61	614.39	313.47
	-Current tax	84.04	208.70	84.68	655.18	277.13
	-Deferred tax	(39.33)	(26.07)	38.93	13.92	36.34
	-Income tax (excess)/short provision of previous year	(54.71)	-	-	(54.71)	-
5	Profit for the period	574.65	820.98	363.70	2,564.55	1,270.65
6	Other comprehensive income (OCI)					
	Remeasurement of the net defined benefit liability / asset (net of tax)	(6.11)	4.55	(4.56)	(11.08)	(3.81)
	Other comprehensive income/(loss) for the period	(6.11)	(4.55)	(4.56)	(11.08)	(3.81)
7	Total comprehensive income/(loss) for the period	568.54	816.43	359.14	2,553.47	1,266.84
8	Profit/(loss) attributable to:					
	Owners of the company	573.96	820.83	363.40	2,563.71	1,270.35
	Non-controlling interest	0.69	0.15	0.30	0.84	0.30
9	Other comprehensive income attributable to:					
	Owners of the company	2.99	(4.55)	(4.56)	(11.08)	(3.81)
	Non-controlling interest	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	527.33	527.33	527.33	527.33	527.33
11	Other equity				12,479.38	9,818.56
12	Earnings per equity share (face value Rs. 2/- per share)					
	Basic (Rs.)	2.30	3.11	1.56	9.72	5.58
	Diluted (Rs.)	2.28	3.07	1.55	9.59	5.58

LAXMI ORGANIC INDUSTRIES LIMITED
Consolidated Statement of Cash Flows
(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from operating activities		
Profit / (loss) before exceptional items and tax	3,178.10	1,583.81
<u>Adjustments for:</u>		
Depreciation and amortisation expense	492.84	465.23
(Profit) / loss on sale / write off of assets	(0.04)	6.85
Finance costs	56.57	145.07
Interest on direct tax	6.23	3.35
Interest income	(112.90)	(36.84)
Amortisation of upfront fees	11.76	5.51
Provision/ (reversal) of expected credit loss	90.17	(0.15)
Profit on sale of investments	(5.62)	(4.60)
Sundry balances written back	(2.22)	(4.04)
ESOP compensation cost	231.32	46.36
Total of non cash adjustments	768.11	626.74
Operating profit / (loss) before changes in working capital	3,946.21	2,210.55
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(1,235.83)	(514.12)
Trade receivables	(2,015.87)	(752.53)
Financial assets	(621.42)	(83.95)
Non financial assets	(365.42)	(432.98)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	1,375.05	637.43
Financial liabilities	(57.70)	145.11
Non financial liabilities	(39.83)	100.29
Provisions	32.23	12.46
Total of changes in working capital	(2,928.79)	(888.30)
Cash generated from operations	1,017.43	1,322.25
Net income tax (paid) / refunds	(560.63)	(260.57)
Net cash flow from operating activities (A)	456.80	1,061.68
B. Cash flow from investing activities		
Capital expenditure on property plant and equipment	(2,891.35)	(1,151.12)
Proceeds from sale of property plant and equipment	8.47	0.23
Advance paid towards purchase of equity	-	(200.00)
Capital advances	-	-
Payment for business purchase	(200.10)	-
Movement in other bank balances	3,735.49	(5,061.09)
Loan given	(13.91)	-
Capital contribution	-	(12.50)
Purchase of investments	(10,355.00)	(1,705.00)
Sale of investments	10,340.61	1,689.60
Interest received	114.20	29.60
Net cash flow used in investing activities (B)	738.41	(6,410.28)

C. Cash flow from financing activities

Non-controlling interest	(3.70)	0.67
Proceeds from issue of share capital (including securities premium)	-	5,000.00
Share issue expenses	-	(156.99)
Proceeds from long term borrowings	-	650.00
Repayment of long term borrowings	(1,365.15)	(944.46)
Net proceeds from short term borrowings	332.05	975.79
Interest paid	(42.60)	(141.62)
Lease liabilities:	-	-
Principal	(25.46)	(23.89)
Interest	(5.19)	(7.08)
Dividends paid	(131.83)	(78.78)

Net cash flow from / (used in) financing activities (C)	(1,241.87)	5,273.66
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Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(46.66)	(74.94)
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Cash and cash equivalents at the beginning of the year	166.16	241.10
Addition on account of business purchase	(210.79)	-
Cash and cash equivalents at the end of the year	330.29	166.16
	(46.66)	(74.94)

Components of Cash and Cash Equivalents

Cash on hand	3.50	3.09
Balances with bank	326.79	163.07
Total Balance	330.29	166.16


LAXMI ORGANIC INDUSTRIES LIMITED
CIN :L24200MH1989PLC051736

Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

- 1 The above audited 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 4, 2022. The statutory auditors have expressed an unmodified audit opinion on these results.
- 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 In accordance with the terms of the Share Purchase Agreement dated December 9, 2020 and Prospectus dated March 18, 2021 the Company acquired 100% equity share capital of "Acetyls Holding Private Limited" on October 1, 2021 thereby making both Acetyls Holding Private Limited ('AHPL') and its wholly owned subsidiary ('WOS') Yellowstone Chemicals Private Limited ('YCPL') its WOS w.e.f. October 1, 2021. The Company has also filed a scheme of merger before the National Company Law Tribunal (NCLT) on November 25, 2021 with the appointed date for the merger being October 2, 2021. Pending completion of the merger, no impact is taken in these financials.
- 4 The specialty intermediates unit at Mahad suffered unprecedented flooding in July 21. Loss assessment and insurance survey are underway. Cost of Goods sold and loss restoration expenses incurred have been adjusted based on management best estimate of insurance recovery.
- 5 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.
- 6 Figures for the previous period have been regrouped/reclassified to conform to the figures of the current period.
- 7 The figures of the quarter ended March 31, 2022 and March 31, 2021 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. The figures up to the third quarter of the current financial year has been reviewed by the auditors. However, the figures up to third quarter of the previous financial year has not been subjected to review by statutory auditors. The management has exercised necessary diligence to ensure that such results provide a true and fair view of its affairs in accordance with Ind AS.
- 8 The Board of Directors at their meeting held on May 4, 2022 has recommended dividend of Rs. 0.70 per share on the outstanding equity shares of nominal value of Rs. 2/- each as on record date, subject to shareholder approval at the ensuing Annual General Meeting.

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

Ravi
Vasudeo
Goenka


Ravi Goenka
Chairman and Managing Director
DIN-00059267
Place : Mumbai
Date : May 4, 2022

Digitally signed by
NEELAKANTAN JAYENDRAN
Date: 2022.05.04 19:00:36
+05'30'

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

Independent Auditor's Report on Consolidated Annual Financial Results of Laxmi Organic Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Laxmi Organic Industries Limited,
Mumbai.

Opinion

We have audited the accompanying statement of Consolidated financial results of Laxmi Organic Industries Limited ("the Company") and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and Associate for the year ended March 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanation given to us, the Statement:

a) includes the financial results of the following entity:

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	Subsidiary
4.	Laxmi Speciality 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 Speciality Chemicals Private. Ltd.	Subsidiary
10.	Acetyls Holding Private Limited	Subsidiary
11.	Laxmi Itlay SRL (Through Yellowstone Fine Chemicals Private Limited)	Subsidiary
12.	Saideep Traders	Stepdown Subsidiary
13.	Yellowstone Chemicals Private Limited	Stepdown Subsidiary
14.	Cleanwin Energy One LLP	Associate

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- b) is presented in accordance with requirements of the Listing Regulations in this regard;
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards i.e Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31,2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company 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 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules 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 of the assets of the Group's 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 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Consolidated financial results, management is responsible for assessing the Group'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 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 these 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:

1. Identify and assess the risks of material misstatement of the 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statement
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's 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 Company's ability 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 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

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the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the 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 consolidated 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.

Other Matters

- a. We did not audit the financial statements of six subsidiaries, whose financial statements reflect total assets of Rs. 3,442.28 million as at March 31, 2022, total revenue of Rs.2,790.65 million and net cash inflow amounting to Rs. 11.87 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 reflects total assets of Rs 1,788.88 million, total revenue of Rs 5,120.55 million and net cash inflow of Rs.13.36 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

Natvarlal Vepari & Co.

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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 two foreign subsidiaries whose financial statements reflects total assets of Rs.5.77 millions, total revenue of Rs.8.80 million and net cash outflows of Rs.(3.36) 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 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. The Statement includes the results for the quarter ended March 31,2022 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
- e. The Statement also includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the previous financial year which has been prepared by the Management and not reviewed by us (Refer Note 7 to the statements).

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

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NEELAKANTAN JAYENDRAN
Date: 2022.05.04 18:50:14
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N Jayendran
Partner
M. No. 040441
Mumbai, Dated: - May 4, 2022
UDIN: 22040441AIJZBI9004



LAXMI ORGANIC INDUSTRIES LTD

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T +91 22 49104444 E info@laxmi.com W www.laxmi.com

Annexure - C

May 04, 2022

BSE Limited

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

Scrip Code: 543277

National Stock Exchange 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, 2022.

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**

PARTHA ROY
CHOWDHURY
Y

Digitally signed by PARTHA ROY
CHOWDHURY
DN: cn=PERSONAL,
email=roy@laxmi.com, o=Laxmi Organic Industries Limited,
ou=CHANDERMUKHI, c=IN
c=IN, postalCode=400021,
st=MAHARASHTRA,
serialNumber=4002721a23a335b060f0ee17
554517257ba20a050496319a0c0479a1
a5da, cn=PARTHA ROY CHOWDHURY
Date: 2022.05.04 19:14:13 +05'30'

Partha Roy Chowdhury
Chief Financial Officer



LAXMI ORGANIC INDUSTRIES LTD

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Annexure – D

Brief Profile of Ms. Sangeeta Singh

Sangeeta Singh, aged 61 years, is an Independent Director of our Company. She holds a bachelors' degree in arts from Wilson College, University of Bombay. She has successfully completed the "Strategic Human Resource Management" programme by the Harvard Business School. She has been associated with our Company since September 4, 2017. Prior to joining the Company, she was associated with KPMG as an executive director, heading human resources in India.



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Annexure – E

Details of Change in Chief Financial Officer

Sr. No.	Particulars	Mr. Partha Roy Chowdhury	Ms. Tanushree Bagrodia
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Retirement as Chief Financial Officer and a Key Managerial Personnel of the Company	Appointment as Chief Financial Officer and a Key Managerial Personnel of the Company
2.	Date of appointment/cessation (as applicable) & term of appointment	Effective close of working hours of May 05, 2022	Effective May 06, 2022
3.	Brief profile (in case of appointment)	NA	Ms. Tanushree Bagrodia holds Bachelor of Computer Engineering degree from Vivekananda Education Society's Institute of Technology and has also done Investment Management Program from London Business School and Master of Business Administration (MBA) from INSEAD. She has over 17 years of experience. She is currently associated as a Nominee Director of International Finance Corporation (IFC) on the Board of Regency Healthcare – Kanpur.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NA	NA