



LAXMI ORGANIC INDUSTRIES LTD

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

January 24, 2024

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: 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 pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, at their meeting held today, i.e. January 24, 2024, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023.

In this regard, please see enclosed following:

1. Unaudited Standalone Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors (**Annexure A**)
2. Unaudited Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors (**Annexure B**)

The Meeting of the Board of Directors commenced at 17.30 hours (IST) and concluded at 19.40 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

TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LAXMI ORGANIC INDUSTRIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2023 ("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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
5. The comparative financial information of the Company for the quarter ended December 31, 2023, corresponding quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated January 24, 2023 for the quarter ended and May 12, 2024 for the year ended March 31, 2023 expressed an unmodified conclusion / opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 24040081BKGPDJ9219)

Place: Mumbai
Date: January 24, 2024





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LAXMI ORGANIC INDUSTRIES LIMITED
Statement of Standalone Financial Results for the quarter and nine months period ended December 31, 2023
 (All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	6,858.09	6,364.42	6,360.08	20,159.00	19,815.73	26,934.11
	Other Income	126.13	123.23	77.76	311.69	200.40	261.20
	Total income	6,984.22	6,487.65	6,437.84	20,470.69	20,016.13	27,195.31
2	Expenses						
	Cost of raw materials consumed	4,936.31	4,284.90	4,313.58	13,714.06	12,730.31	16,802.67
	Purchases of stock-in-trade	19.67	3.61	48.38	44.42	419.25	691.42
	Changes in inventories of finished goods, work-in-progress and stock-in trade	(228.69)	147.87	(149.72)	(119.00)	(111.66)	296.86
	Power and fuel	560.45	537.03	606.42	1,730.31	1,869.53	2,511.25
	Employee benefits expenses	355.10	297.45	277.66	986.29	827.35	1,108.80
	Finance cost	55.67	40.81	54.55	161.93	115.50	184.72
	Depreciation and amortisation expenses	222.36	223.01	184.19	650.43	482.60	704.60
	Other expenses	636.82	612.05	678.10	1,984.37	2,292.08	3,060.84
	Total expenses	6,557.69	6,146.73	6,013.16	19,152.81	18,624.95	25,361.16
3	Profit/(loss) before tax	426.53	340.92	424.68	1,317.88	1,391.18	1,834.15
4	Tax expense	34.81	106.32	80.10	312.25	303.28	486.76
	- Current tax	41.84	119.77	(4.07)	344.63	218.42	367.93
	- Deferred tax	(7.03)	(13.45)	84.17	(32.38)	84.86	118.83
5	Profit/(Loss) for the period/year	391.72	234.60	344.58	1,005.63	1,087.90	1,347.39
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	0.46	0.57	(0.39)	3.46	7.19	3.85
7	Total comprehensive income/(loss) for the period/year	392.18	235.17	344.19	1,009.08	1,095.09	1,351.24
8	Paid up share capital (face value Rs. 2 per share)	550.67	531.15	530.33	550.67	530.33	530.35
9	Other Equity						13,667.54
10	Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)						
	Basic (Rs.)	1.43	0.88	1.30	3.75	4.11	5.08
	Diluted (Rs.)	1.42	0.87	1.28	3.71	4.07	5.05

See accompanying notes to the standalone financial results



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LAXMI ORGANIC INDUSTRIES LIMITED

Notes to Standalone Financial Results for the quarter and nine months period ended December 31, 2023

- 1 The Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on January 24, 2024.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely 'Chemical Business'.
- 4 During the quarter under review, the Company has (i) on October 10, 2023, allotted 9,625,579 equity shares of Rs.2 each at a price of Rs.269.20 per share to the successful Qualified Institutional Buyers (QIBs), pursuant to the Qualified Institutional Placement under Chapter VI of the SEBI ICDR Regulations and (ii) on November 16, 2023 allotted 1,32,750 equity shares equity shares of the face value of Rs.2 each to the option grantee. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 531.15 million consisting of 26,55,76,954 Equity shares of Rs.2 each to Rs. 550.67 million consisting of 27,53,35,283 Equity shares of Rs.2 each. The basic and diluted EPS for the quarter ended December 31, 2023 has been calculated in accordance with Ind AS 33.
- 5 Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

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

RAVI
VASUDEO
GOENKA

Digitally signed by Ravi Vasudeo Goenka
DN: cn=Ravi Vasudeo Goenka,
o=Laxmi Organic Industries Limited,
ou=Finance,
c=IN
c=IN, o=Laxmi Organic Industries Limited,
ou=Finance,
c=IN
c=IN, o=Laxmi Organic Industries Limited,
ou=Finance,
c=IN
Date: 2024.01.24 18:49:15 +05'30

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : January 24, 2024

TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 associates for the quarter and nine months ended December 31, 2023 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:
 - a. Parent
 1. Laxmi Organic Industries Limited
 - b. Subsidiaries
 1. Cellbion Lifesciences Private Limited
 2. Laxmi Organic Industries (Europe) B.V.
 3. Viva Lifesciences Private Limited
 4. M/s Saideep Traders (Subsidiary of Cellbion Lifesciences Private Limited)
 5. Laxmi Speciality Chemicals (Shanghai) Co. Limited
 6. Yellowstone Fine Chemicals Private Limited
 7. Laxmi Italy SRL (Subsidiary of Yellowstone Fine Chemicals Private Limited)
 - c. Associates
 1. Cleanwin Energy One LLP
 2. Radiance MH Sunrise Seven Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 5,613.70 million as at December 31, 2023, total revenues of Rs. Nil million and Rs. 80.34 million for the quarter and nine months ended December 31, 2023 respectively, total net loss after tax of Rs. 113.54 million and Rs. 223.68 million for the quarter and nine months ended December 31, 2023 respectively and total comprehensive net loss of Rs. 113.54 million and Rs. 223.68 million for the quarter and nine months ended December 31, 2023 respectively as considered in the Statement. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

RB

Deloitte Haskins & Sells LLP

7. The consolidated unaudited financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 783.37 million as at December 31, 2023, total revenue of Rs. 301.66 million and Rs. 1,152.44 million for the quarter and nine months ended December 31,2023 respectively, total net loss after tax of Rs. 12.76 million and Rs. 89.75 million for the quarter and nine months ended December 31,2023 respectively and total comprehensive net loss of Rs. 12.76 million and Rs. 89.75 million for the quarter and nine months ended December 31,2023 respectively as considered in the Statement. The consolidated unaudited financial results also include the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31,2023 respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31,2023 respectively, as considered in the Statement, in respect of two associates, whose interim financial information have not been reviewed by us. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The comparative financial information of the Group for the quarter ended December 31, 2023 corresponding quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on this comparative financial information dated January 24, 2023 for the quarter ended December 31, 2022 and May 12, 2023 for the year ended March 31, 2023 expressed an unmodified conclusion/opinion.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 24040081BKGPK7823)

Place: Mumbai
Date: January 24, 2024





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Statement of Consolidated Financial Results for the quarter and nine months period ended December 31, 2023							
(All figures are rupees in million unless otherwise stated)							
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	6,942.97	6,522.69	6,546.44	20,757.81	20,634.53	27,966.43
	Other income	53.40	82.06	32.42	174.99	82.15	120.53
	Total income	6,996.37	6,604.75	6,578.86	20,932.80	20,716.68	28,086.96
2	Expenses						
	Cost of materials consumed	4,933.85	4,295.29	4,135.44	13,707.61	12,659.66	16,677.64
	Purchases of stock-in-trade	70.00	30.68	342.13	272.53	1,092.10	1,648.23
	Change in inventories of finished goods, work in progress and stock-in-trade	(191.55)	291.04	(87.87)	227.79	(79.69)	226.37
	Power and Fuel	567.36	545.27	480.51	1,746.28	1,874.00	2,518.13
	Employee benefits expense	377.23	320.26	289.26	1,044.10	867.41	1,159.01
	Finance cost	5.20	20.61	57.05	71.80	124.93	112.58
	Depreciation and amortisation expense	275.30	275.49	187.91	760.39	493.66	724.12
	Other expenses	663.47	650.83	839.03	2,074.20	2,382.82	3,291.75
	Total expenses	6,700.86	6,429.47	6,243.46	19,904.70	19,414.89	26,357.83
3	Profit/(Loss) before share of profit/(loss) of associates	295.51	175.28	335.40	1,028.10	1,301.79	1,729.13
	Share of profit/(loss) of associates	-	-	-	-	-	-
	Profit/(loss) before tax	295.51	175.28	335.40	1,028.10	1,301.79	1,729.13
4	Tax expense	23.62	68.15	62.70	265.79	298.38	483.01
	-Current tax	38.82	98.15	(20.74)	319.88	215.96	378.77
	-Deferred tax	(15.20)	(30.00)	83.44	(54.09)	82.42	104.24
5	Profit/(Loss) for the period/year	271.89	107.13	272.70	762.31	1,003.40	1,246.12
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	0.46	3.00	(0.40)	3.46	7.19	3.85
	Other comprehensive income /(loss) for the period/year	0.46	3.00	(0.40)	3.46	7.19	3.85
7	Total comprehensive income/(loss) for the period /year	272.35	110.13	272.30	765.77	1,010.59	1,249.97
8	Profit/(loss) attributable to:						
	Owners of the company	271.89	107.13	272.28	762.31	1,002.55	1,245.72
	Non-controlling interest	-	-	0.42	-	0.85	0.40
9	Other comprehensive income attributable to:						
	Owners of the company	0.46	3.00	(0.40)	3.46	7.19	3.85
	Non-controlling interest	-	-	-	-	-	-
10	Paid up share capital (face value Rs. 2 per share)	550.67	531.15	530.33	550.67	530.33	530.35
11	Other equity						13,587.35
12	Earnings per equity share (face value Rs. 2 per share) (for the period - not annualized)						
	Basic (Rs.)	0.99	0.41	1.03	2.84	3.78	4.70
	Diluted (Rs.)	0.97	0.40	1.02	2.81	3.75	4.67

See accompanying notes to the consolidated financial results



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Notes to Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2023

- 1 The Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on January 24, 2024.
- 2 The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely 'Chemical Business'.
- 4 During the quarter under review, the Group has (i) on October 10, 2023, allotted 9,625,579 equity shares of Rs.2 each at a price of Rs. 269.20 per share to the successful Qualified Institutional Buyers (QIBs), pursuant to the Qualified Institutional Placement under Chapter VI of the SEBI ICDR Regulations and (ii) on November 16, 2023 allotted 1,32,750 equity shares equity shares of the face value of Rs.2 each to the option grantee. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 531.15 million consisting of 26,55,76,954 Equity shares of Rs.2 each to Rs. 550.67 million consisting of 27,53,35,283 Equity shares of Rs.2 each. The basic and diluted EPS for the quarter ended December 31, 2023 has been calculated in accordance with Ind AS 33.
- 5 Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

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

RAVI
VASUDEO
GOENKA

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : January 24, 2024