



LAXMI ORGANIC INDUSTRIES LTD

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

October 26, 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: 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. October 26, 2023, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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 20.15 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

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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 six months ended September 30, 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 June 30, 2023, corresponding quarter and six months ended September 30, 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 these comparative financial information dated July 28, 2023 for the quarter ended June 30, 2023, November 8, 2022 for the quarter and six months ended September 30, 2022 and May 12, 2023 for the year ended March 31, 2023 expressed an unmodified opinion / conclusion.

Our conclusion is not modified in respect of this matter.

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

SAIRABEE Digitally signed by
SAIRABEE NAINAR
NAINAR RAWTHER
RAWTHER Date: 2023.10.26
19:11:34 +05'30'

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 23040081BGWLVJ4951)

Place: Mumbai
Date: October 26, 2023

**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
Statement of Standalone Financial Results for the quarter and six months period ended September 30, 2023
 (All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	6,364.42	6,936.49	5,966.54	13,300.91	13,455.65	26,934.11
	Other Income	123.23	62.33	74.16	185.56	122.64	261.20
	Total income	6,487.65	6,998.82	6,040.70	13,486.47	13,578.29	27,195.31
2	Expenses						
	Cost of raw materials consumed	4,284.90	4,492.85	3,651.45	8,777.75	8,416.73	16,802.67
	Purchases of stock-in-trade	3.61	21.14	142.41	24.75	370.87	691.42
	Changes in inventories of finished goods, work-in-progress and stock- in trade	147.87	(38.18)	327.65	109.69	38.06	296.86
	Power and fuel	537.03	632.83	621.68	1,169.86	1,263.10	2,511.25
	Employee benefits expenses	297.45	333.74	284.72	631.19	549.69	1,108.80
	Finance cost	40.81	65.45	40.33	106.26	60.95	184.72
	Depreciation and amortisation expenses	223.01	205.05	166.21	428.07	298.41	704.60
	Other expenses	612.05	735.50	706.46	1,347.55	1,613.98	3,060.84
	Total expenses	6,146.73	6,448.38	5,940.91	12,595.12	12,611.79	25,361.16
3	Profit/(loss) before tax	340.92	550.44	99.79	891.35	966.50	1,834.15
4	Tax expense	106.32	171.12	10.58	277.44	223.18	486.76
	- Current tax	119.77	183.02	18.19	302.79	222.49	367.93
	- Deferred tax	(13.45)	(11.90)	(7.61)	(25.35)	0.69	118.83
5	Profit/(Loss) for the period/year	234.60	379.32	89.21	613.91	743.32	1,347.39
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	0.57	2.43	1.19	3.00	7.58	3.85
7	Total comprehensive income/(loss) for the period/year	235.17	381.75	90.40	616.91	750.90	1,351.24
8	Paid up share capital (face value Rs. 2/- per share)	531.15	531.15	530.32	531.15	530.32	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.)	0.88	1.43	0.34	2.31	2.81	5.08
	Diluted (Rs.)	0.87	1.42	0.33	2.30	2.79	5.05

See accompanying notes to the standalone financial results

**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
Standalone Statement of Assets and Liabilities as at September 30, 2023

(All figures are rupees in million unless otherwise stated)

Particulars	As at Sep 30,2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,748.53	6,707.51
Right of use assets	219.11	230.31
Capital work-in-progress	868.88	878.59
Other Intangible assets	3.46	4.49
Financial assets		
Investments	2,900.87	2,674.30
Loans	1,749.40	1,219.60
Others	148.09	95.63
Other non-current assets	169.59	170.04
Total non-current assets	12,807.93	11,980.47
Current assets		
Inventories	1,908.49	2,423.32
Financial assets		
Investments	90.00	200.12
Trade receivables	4,533.18	5,372.52
Cash and cash equivalents	302.86	690.28
Other bank balance	403.36	486.54
Others	1,258.34	1,404.16
Other current assets	433.73	668.68
Total current assets	8,929.96	11,245.63
Non Current Assets held for Sale	-	61.60
Total Assets	21,737.89	23,287.69
EQUITY & LIABILITIES		
Equity		
Equity share capital	531.15	530.35
Other Equity	14,222.60	13,667.54
Total Equity	14,753.75	14,197.89
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,137.82	1,303.40
Lease liabilities	17.36	26.43
Provisions	46.14	40.59
Deferred tax liabilities (Net)	284.46	308.26
Total non-current liabilities	1,485.78	1,678.68
Current liabilities		
Financial liabilities		
Borrowings	463.88	2,368.51
Lease liabilities	18.15	18.42
Trade payables		
- total outstanding dues of micro and small enterprise	35.74	69.54
- total outstanding dues of other than micro and small enterprise	4,426.13	4,448.35
Other financial liabilities	271.01	273.60
Provisions	229.62	124.69
Other current liabilities	53.83	108.01
Total current liabilities	5,498.36	7,411.12
Total Equity and Liabilities	21,737.89	23,287.69

See accompanying notes to the standalone financial results



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
Standalone Statement of Cash flows for the six month period ended September 30, 2023
 (All figures are rupees in million unless otherwise stated)

Particulars	For the period ended September 30,2023	For the period ended September 30,2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	891.35	966.50
<u>Adjustments for:</u>		
Depreciation and amortisation expense	428.07	298.41
(Profit) / loss on sale / write off of assets	(8.85)	(0.32)
Interest Expense	101.85	54.75
Interest on direct tax	0.14	0.01
Interest income	(117.47)	(108.50)
Profit on sale of investments	(12.95)	(1.55)
Provision/ (reversal) of expected credit loss	(2.37)	23.00
Sundry balances written back	(4.54)	(5.56)
ESOP compensation cost	39.85	42.77
Impairment of Subsidiary balances	-	(6.68)
Net unrealised exchange (gain) / loss	(20.76)	19.91
Total of non cash adjustments	402.97	316.24
Operating profit / (loss) before changes in working capital	1,294.32	1,282.74
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	514.83	219.21
Trade receivables	843.76	1,920.46
Financial assets	9.76	(94.73)
Non financial assets	235.54	(122.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(35.55)	(2,515.79)
Non financial liabilities	(54.18)	(38.70)
Financial liabilities	8.73	(191.68)
Provisions	12.15	(32.36)
Total of changes in working capital	1,535.04	(855.66)
Cash generated from operations	2,829.36	427.08
Net income tax (paid) / refunds	(200.41)	(221.59)
Net cash flow from operating activities (A)	2,628.95	205.49
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(385.36)	(1,078.09)
Proceeds from sale of property, plant and equipment	-	0.32
Loans Given to Related Parties	(529.59)	(724.19)
Loans Repaid by Related Parties	-	106.40
Movement in other bank balances	83.33	407.33
Equity Investments / Contribution in subsidiaries	-	(15.12)
Investment in Preference shares	(227.50)	-
Purchase of Current investments	(5,450.13)	(3,989.80)
Sale of Current investments	5,571.62	4,031.35
Interest received	209.76	39.21
Net cash flow used in investing activities (B)	(727.87)	(1,222.59)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium)	31.92	93.72
Proceeds from long term borrowings	-	250.00
Repayment of long term borrowings	(69.96)	(40.16)
Net Proceeds from short term borrowings	(2,000.25)	1,004.75
Interest paid	(106.91)	(62.77)
<u>Lease Liabilities</u>		
Principal	(9.33)	(9.34)
Interest	(1.18)	(0.42)
Dividends paid	(132.79)	(185.37)
Net cash flow (used in)/ from financing activities (C)	(2,288.50)	1,050.41
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(387.42)	33.30
Cash and cash equivalents at the beginning of the period	690.28	288.58
Cash and cash equivalents at the end of the period	302.86	321.88
	(387.42)	33.30
Components of cash and cash equivalents		
Cash on hand	2.47	2.41
Balances with bank	300.39	319.47
Total balance	302.86	321.88
See accompanying notes to the standalone financial results		



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

Notes to Standalone Financial Results for the quarter and six months period ended September 30, 2023

- 1 The Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on October 26, 2023.
- 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 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited Standalone Financial Result.
The impact of the merger had been given as per the scheme in the quarter ended September 30, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter ended June 30, 2022 had been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 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. The said dividend was approved by the shareholders in the Annual General Meetings of the Company held on August 03, 2023 and has since been paid out.
- 6 Subsequent to the quarter and six months period ended September 30, 2023, the Company has on October 10, 2023, allotted 9625579 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.
- 7 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,
ou=Laxmi Organic Industries Limited,
o=Laxmi Organic Industries Limited,
c=IN

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : October 26, 2023

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

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 six months ended September 30, 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 statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 5,299.32 million as at September 30, 2023, total revenues of Rs. 67.32 million and Rs. 80.34 million for the quarter and six months ended September 30, 2023 respectively, total net loss after tax of Rs. 7.19 million and Rs. 110.14 million for the quarter and six months ended September 30, 2023 respectively and total comprehensive loss of Rs. 7.19 million and Rs. 110.14 million for the quarter and six months ended September 30, 2023 respectively and net cash outflows of Rs. 0.68 million for the six months ended September 30, 2023, as considered in the Statement. These interim financial statements 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.

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. 603.94 million as at September 30, 2023, total revenue of Rs. 668.68 million and Rs. 850.78 million for the quarter and six months ended September 30, 2023 respectively, total loss after tax of Rs. 26.87 million and Rs. 76.99 million for the quarter and six months ended September 30, 2023 respectively and Total comprehensive loss of Rs. 26.87 million and Rs. 76.99 million for the quarter and six months ended September 30, 2023 respectively and net cash inflows of Rs. 54.87 million for the six months ended September 30, 2023, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2023 respectively and Total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 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, these 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 June 30, 2023, corresponding quarter and six months ended September 30, 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 these comparative financial information dated July 28, 2023 for the quarter ended June

Deloitte Haskins & Sells LLP

30, 2023, November 8, 2022 for the quarter and six months ended September 30, 2022 and May 12, 2023 for the year ended March 31, 2023 expressed an unmodified opinion / conclusion.

Our conclusion is not modified in respect of this matter.

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

SAIRABEE Digitally signed by
SAIRABEE NAINAR
NAINAR RAWTHER
RAWTHER Date: 2023.10.26
19:13:25 +05'30'

Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 23040081BGWLVK4357)

Place: Mumbai
Date: October 26, 2023



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							
Statement of Consolidated Financial Results for the quarter and six months period ended September 30, 2023							
(All figures are rupees in million unless otherwise stated)							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	6,522.69	7,292.15	6,521.98	13,814.84	14,088.09	27,966.43
	Other income	82.06	39.53	28.56	121.59	49.73	120.53
	Total income	6,604.75	7,331.68	6,550.54	13,936.43	14,137.82	28,086.96
2	Expenses						
	Cost of materials consumed	4,295.29	4,478.47	3,773.89	8,773.76	8,524.22	16,677.64
	Purchases of stock-in-trade	30.68	171.85	341.98	202.53	749.97	1,648.23
	Change in inventories of finished goods, work in progress and stock-in-trade	291.04	128.30	483.18	419.34	8.18	226.37
	Power and Fuel	545.27	633.65	622.07	1,178.92	1,265.77	2,518.13
	Employee benefits expense	320.26	346.61	294.32	666.87	578.15	1,159.01
	Finance cost	20.61	45.99	43.69	66.60	67.88	112.58
	Depreciation and amortisation expense	275.49	209.60	169.88	485.09	305.75	724.12
	Other expenses	650.83	759.90	720.27	1,410.73	1,671.51	3,291.75
	Total expenses	6,429.47	6,774.37	6,449.28	13,203.84	13,171.43	26,357.83
3	Profit/(Loss) before share of profit/(loss) of associates	175.28	557.31	101.26	732.59	966.39	1,729.13
	Share of profit/(loss) of associates	-	-	-	-	-	-
	Profit/(loss) before tax	175.28	557.31	101.26	732.59	966.39	1,729.13
4	Tax expense	68.15	174.02	14.99	242.17	235.66	483.01
	-Current tax	98.15	182.91	4.12	281.06	236.69	378.77
	-Deferred tax	(30.00)	(8.89)	10.87	(38.89)	(1.03)	104.24
5	Profit/(Loss) for the period/year	107.13	383.29	86.27	490.42	730.73	1,246.12
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	3.00	2.43	1.19	3.00	7.58	3.85
	Other comprehensive income /(loss) for the period/year	3.00	2.43	1.19	3.00	7.58	3.85
7	Total comprehensive income/(loss) for the period /year	110.13	385.72	87.46	493.42	738.31	1,249.97
8	Profit/(loss) attributable to:						
	Owners of the company	107.13	383.29	85.99	490.42	730.31	1,245.72
	Non-controlling interest	-	-	0.28	-	0.42	0.40
9	Other comprehensive income attributable to:						
	Owners of the company	3.00	2.43	1.19	3.00	7.58	3.85
	Non-controlling interest	-	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	531.15	531.15	530.32	531.15	530.32	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.)	0.41	1.44	0.32	1.85	2.76	4.70
	Diluted (Rs.)	0.40	1.43	0.32	1.84	2.73	4.67

See accompanying notes to the consolidated financial results



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
Consolidated Statement of Assets and Liabilities as at September 30, 2023
(All figures are rupees in million unless otherwise stated)

Particulars	As At	As At
	September 30, 2023	March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,798.69	7,056.56
Capital work-in-progress	3,241.79	4,470.62
Other intangible assets	3.46	4.48
Right of use assets	71.54	84.91
Financial assets		
Investments	27.62	27.62
Others	102.35	103.54
Other non-current assets	198.75	206.82
Total non-current assets	12,444.20	11,954.55
Current assets		
Inventories	2,120.39	2,942.14
Financial assets		
Investments	90.00	200.12
Trade receivables	4,642.35	5,702.47
Cash and cash equivalents	340.50	810.14
Other bank balance	551.64	498.40
Others	588.24	713.58
Other current assets	982.21	1,300.60
Total current assets	9,315.33	12,167.45
Total assets	21,759.53	24,122.00
EQUITY & LIABILITIES		
Equity		
Equity share capital	531.15	530.35
Other Equity	14,054.95	13,587.35
	14,586.10	14,117.70
Non-controlling interest	4.30	6.14
Total equity	14,590.40	14,123.84
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,137.82	1,303.40
Lease liabilities	68.90	81.22
Provisions	46.14	40.59
Deferred tax liabilities (Net)	232.80	271.77
Total non-current liabilities	1,485.66	1,696.98
Current liabilities		
Financial Liabilities		
Borrowings	463.88	2,666.31
Trade payables		
- total outstanding dues of micro and small enterprise	35.74	99.79
- total outstanding dues of other than micro and small enterprise	4,487.83	4,563.55
Lease liabilities	6.44	6.26
Other financial liabilities	394.81	482.98
Provisions	235.30	129.34
Other current liabilities	59.47	352.95
Total current liabilities	5,683.47	8,301.18
Total Equity and Liabilities	21,759.53	24,122.00
See accompanying notes to the consolidated financial results		



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
Consolidated Statement of Cash flows for the six months period ended September 30, 2023
(All figures are rupees in million unless otherwise stated)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	732.58	965.97
<u>Adjustments for:</u>		
Depreciation and amortisation expense	485.09	305.75
(Profit) / loss on sale / write off of assets	-	(0.32)
Interest Expense	63.54	61.41
Unwinding of lease Liability	2.92	-
Interest on direct tax	0.14	0.28
Interest income	(61.36)	(38.26)
Provision/ (reversal) of expected credit loss	(2.01)	24.20
Profit on sale of investments	(12.95)	(1.55)
Sundry balances written back	(4.55)	(9.56)
Net unrealised exchange (gain) / loss	34.46	19.91
ESOP compensation cost	39.85	42.77
Total of non cash adjustments	545.13	404.63
Operating profit / (loss) before changes in working capital	1,277.71	1,370.60
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	821.76	240.87
Trade receivables	1,062.14	2,072.18
Financial assets	122.59	12.03
Non financial assets	301.31	(207.35)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payable	(134.75)	(2,631.77)
Financial liabilities	(82.78)	(96.96)
Non financial liabilities	(293.61)	28.08
Provisions	11.64	(50.24)
Total of changes in working capital	1,808.30	(633.16)
Cash generated from operations	3,086.01	737.44
Net income tax (paid) / refunds	(177.14)	(311.56)
Net cash flow from operating activities (A)	2,908.87	425.88
B. Cash flow from investing activities		
Purchase of property plant and equipment	(958.94)	(1,804.27)
Proceeds from sale of property plant and equipment	-	0.35
Movement in other bank balances	(53.24)	418.07
Loan Repaid	-	12.07
Equity Investments / Contribution in subsidiaries	-	(15.12)
Purchase of investments	(5,450.13)	(3,989.80)
Sale of investments	5,573.20	4,031.35
Interest received	65.30	29.74
Net cash flow used in investing activities (B)	(823.81)	(1,317.61)
C. Cash flow from financing activities		
Movement in Non-controlling interest	(1.84)	1.04
Proceeds from issue of share capital (including securities premium)	31.92	93.72
Proceeds from long term borrowings	-	250.00
Repayment of long term borrowings	(69.96)	(40.16)
Net proceeds from short term borrowings	(2,298.05)	897.49
Interest paid	(68.94)	(67.70)
<u>Lease liabilities:</u>		
Principal	(12.13)	(12.13)
Interest	(2.92)	(2.16)
Dividends paid	(132.79)	(185.37)
Net cash flow (used in) / from financing activities (C)	(2,554.71)	934.73
Net (decrease) / increase in Cash and cash equivalents (A+B+C)	(469.65)	43.00
Cash and cash equivalents at the beginning of the period	810.14	330.29
Cash and cash equivalents at the end of the period	340.50	373.29
	(469.65)	43.00
Components of Cash and Cash Equivalents		
Cash on hand	2.71	3.09
Balances with bank	337.79	370.20
Total Balance	340.50	373.29
See accompanying notes to the consolidated financial results		



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

Notes to Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2023

- 1 The unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on October 26, 2023.
- 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 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited Consolidated Financial Result.
The impact of the merger had been given as per the scheme in the quarter ended September 30, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter ended June 30,2022 had been restated in these Unaudited Consolidated Financial Results for the purposes of comparability.
- 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. The said dividend was approved by the shareholders in the Annual General Meetings of the Company held on August 03, 2023 and has since been paid out.
- 6 Subsequent to the quarter and six months period ended September 30, 2023, the Company has on October 10, 2023, allotted 9625579 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.
- 7 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=RAVICGNAL,
pseudoym=c=IN+47449945279988801d
1808018,
2.5.4.20=0a480467944764a22226a418c
40f6e1702a2a08980c0f11c031912f1a,
postalCode=400026, st=MAHARASHTRA,
serialNumber=4899b1d23875396c76c327
743338463a7975f810546629a0d134f4
e3, ou=RAVI VASUDEO GOENKA
Date: 2023.10.26 18:44:47 +05'30'

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : October 26, 2023