



## LAXMI ORGANIC INDUSTRIES LTD

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

May 21, 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 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 21, 2024 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, 2024. Please see enclosed Audited Standalone Financial Results together with the Auditor's Report thereon as **Annexure A** and Audited Consolidated Financial Results together with Auditor's 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 a final dividend of ₹ 0.60 /- per share of the face value of ₹2/- each (i.e. 30% of the face value) which is subject to approval by the Members of the Company at the forthcoming 35<sup>th</sup> Annual General Meeting;
3. The Board of Directors has approved the convening of the 35<sup>th</sup> AGM of the Company on Tuesday, July 30, 2024 through Video Conferencing / Other Audio-Visual Means (VC/ OAVM);
4. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Ravi Goenka (DIN: 00059267) as Whole-Time Director designated as Executive Chairman of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from September 1, 2024 till August 31, 2029. The aforesaid approval shall be subject to the approval of the Members at the ensuing 35<sup>th</sup> Annual General Meeting. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the change in Director are enclosed as **Annexure D**.
5. Based on the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mr. Manish Chokhani (DIN 00204011) as a Non-Executive Non-Independent Director of the Company liable to retire by rotation w.e.f. July 31, 2024. The aforesaid approval shall be subject to the approval of the Members at the ensuing 35<sup>th</sup> Annual General Meeting. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the change in Director are enclosed as **Annexure D**.
6. The Board of Directors has approved Employee Stock Option Scheme 2024' (“ESOP-2024”) in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The relevant details pursuant to Regulation 30 of the Listing Regulations in relation to the ESOP-2024 are enclosed as **Annexure E**.
7. The Board of Directors has approved the Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder for merger of Yellowstone Fine Chemicals Private Limited (“**Transferor Company**”) with and into the Company (“**Scheme**”). The Transferor Company is a wholly owned subsidiary of the Company and hence no shares shall be issued by the Company upon the Scheme becoming effective. The Scheme as aforesaid is subject to necessary approvals by shareholders and creditors of the Transferor Company and Company and Jurisdictional Bench of the National Company Law Tribunal (“**NCLT**”) and such other statutory and regulatory approvals as maybe required. Since the Transferor Company is a wholly owned subsidiary of the Company, the Company is neither required to comply with the requirements laid under the Securities and Exchange Board of India (“**SEBI**”) Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 nor required to obtain observation letter / no objection letter from the stock exchanges before filing the Scheme with the NCLT. The Scheme as approved by the Board would be available on the website of the Company at <http://www.laxmi.com>. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are given in **Annexure F**.

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

CI No: L24200MH1989PLC051736



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8. The Board of Directors has approved the issuance of NCDs, including secured/unsecured, subordinated/senior, rated/unrated, listed/unlisted, and redeemable categories, with a total aggregate amount not exceeding ₹5,000 million. This authorization grants the Board the flexibility to consider NCDs as a potential borrowing option. Specific terms such as series/tranches and interest rate/effective yield will be determined by the Board at a later date, taking into account prevailing market conditions. Accordingly, detailed SEBI compliance information, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, is not annexed herewith and will be provided as and when approved by the Board at a later stage.

The Meeting of the Board of Directors commenced at 10.30 hours (IST) and concluded at 5:45 hours (IST).

We request you to take the above on record.

Thanking you,  
For **Laxmi Organic Industries Limited**

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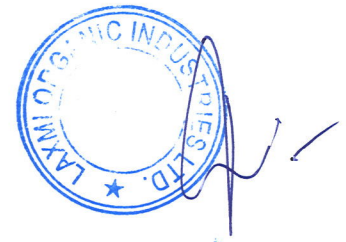
**Aniket Hirpara**  
Company Secretary and Compliance Officer

**Encl.: A/a**

**LAXMI ORGANIC INDUSTRIES LTD**Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com**Annexure A****LAXMI ORGANIC INDUSTRIES LIMITED****Statement of Standalone Financial Results for the year ended March 31, 2024**

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	<b>Income</b>					
	Revenue From Operations	8,112.12	6,851.14	7,113.63	28,244.77	26,905.98
	Other Income	148.29	133.08	65.55	486.33	289.33
	<b>Total income</b>	<b>8,260.41</b>	<b>6,984.22</b>	<b>7,179.18</b>	<b>28,731.10</b>	<b>27,195.31</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	4,813.21	4,936.31	4,072.36	18,527.27	16,802.67
	Purchases of stock-in-trade	311.88	19.67	272.17	356.30	691.42
	Changes in inventories of finished goods, work-in-progress and stock- in trade	153.04	(228.69)	408.52	34.04	296.86
	Power and fuel	527.82	560.45	641.73	2,258.13	2,511.25
	Employee benefits expenses	442.12	355.10	281.45	1,428.41	1,108.80
	Finance cost	35.56	55.67	69.22	197.49	184.72
	Depreciation and amortisation expenses	236.49	222.36	222.00	886.92	704.60
	Other expenses	952.57	636.82	768.76	2,936.94	3,060.84
	<b>Total expenses</b>	<b>7,472.69</b>	<b>6,557.69</b>	<b>6,736.21</b>	<b>26,625.50</b>	<b>25,361.16</b>
3	<b>Profit before exceptional items and tax</b>	<b>787.72</b>	<b>426.53</b>	<b>442.97</b>	<b>2,105.60</b>	<b>1,834.15</b>
	Exceptional items	-	-	-	-	-
	<b>Profit before tax (II-III)</b>	<b>787.72</b>	<b>426.53</b>	<b>442.97</b>	<b>2,105.60</b>	<b>1,834.15</b>
4	<b>Tax expense</b>	<b>236.84</b>	<b>34.81</b>	<b>183.48</b>	<b>549.09</b>	<b>486.76</b>
	- Current tax	150.98	41.84	149.51	495.61	367.93
	- Deferred tax	85.86	(7.03)	33.97	53.48	118.83
5	<b>Profit/(Loss) for the period/year</b>	<b>550.88</b>	<b>391.72</b>	<b>259.49</b>	<b>1,556.51</b>	<b>1,347.39</b>
6	<b>Other comprehensive income (OCI)</b>					
	Remeasurement of the net defined benefit liability / asset (net of tax)	1.61	0.46	(3.34)	5.07	3.85
7	<b>Total comprehensive income/(loss) for the period/year</b>	<b>552.49</b>	<b>392.18</b>	<b>256.15</b>	<b>1,561.57</b>	<b>1,351.24</b>
8	<b>Paid up share capital (face value Rs. 2 per share)</b>	<b>551.56</b>	<b>550.67</b>	<b>530.35</b>	<b>551.56</b>	<b>530.35</b>
9	<b>Other Equity</b>				<b>17,813.96</b>	<b>13,667.54</b>
10	<b>Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)</b>					
	Basic (Rs.)	2.01	1.43	0.98	5.76	5.08
	Diluted (Rs.)	2.01	1.42	0.97	5.72	5.05
See accompanying notes to the standalone financial results						





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**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Standalone Statement of Assets and Liabilities as at March 31, 2024**  
 (All figures are rupees in million unless otherwise stated)

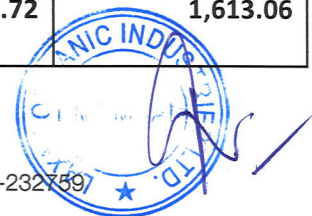
Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	6,950.07	6,892.39
Capital work-in-progress	1,470.03	878.59
Right of use assets	33.80	45.43
Other Intangible assets	4.71	4.49
Financial assets		
Investments	3,205.09	2,674.30
Loans	1,931.40	1,219.60
Others	111.40	95.63
Income Tax Assets (Net)	25.40	36.35
Other non-current assets	138.31	133.69
<b>Total Non-Current Assets</b>	<b>13,870.21</b>	<b>11,980.47</b>
<b>Current assets</b>		
Inventories	2,421.88	2,423.32
Financial assets		
Investments	1,230.88	200.12
Trade receivables	6,065.53	5,372.52
Cash and cash equivalents	828.01	690.28
Other bank balance	2,046.84	486.54
Loans	-	-
Others	1,282.43	1,404.16
Other current assets	657.46	668.68
<b>Total Current Assets</b>	<b>14,533.03</b>	<b>11,245.62</b>
<b>Non Current Assets held for Sale</b>	-	61.60
<b>Total Assets</b>	<b>28,403.24</b>	<b>23,287.69</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	551.56	530.35
Other Equity	17,813.96	13,667.54
<b>Total Equity</b>	<b>18,365.52</b>	<b>14,197.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	972.24	1,303.40
Lease liabilities	14.41	26.43
Provisions	61.19	40.59
Deferred tax liabilities (Net)	361.74	308.26
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>1,409.58</b>	<b>1,678.68</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	385.14	2,368.51
Lease liabilities	19.59	18.42
Trade payables		
Total outstanding dues of micro enterprise and small enterprises	89.07	69.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,449.79	4,448.35
Other financial liabilities	370.54	273.60
Provisions	47.66	42.08
Income Tax Liabilities (Net)	179.43	82.61
Other current liabilities	86.92	108.01
<b>Total Current Liabilities</b>	<b>8,628.14</b>	<b>7,411.12</b>
<b>Total Equity and Liabilities</b>	<b>28,403.24</b>	<b>23,287.69</b>

See accompanying notes to the standalone financial results



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**Standalone Statement of Cash flows for the year ended March 31, 2024**  
**(All figures are rupees in million unless otherwise stated)**

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	<b>Audited</b>	<b>Audited</b>
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	2,105.60	1,834.15
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation expense	886.92	704.60
(Gain)/Loss on disposal of property, plant and equipment	(10.72)	(0.33)
Finance Cost	189.79	173.14
Interest on direct tax	0.14	1.60
Interest on indirect tax	2.83	-
Interest income	(336.33)	(215.63)
MTM on Financial Assets held as FVTPL	(10.39)	0.13
Guarantee commission	(4.17)	-
Profit on sale of investments	(32.87)	(6.96)
Provision/ (reversal) of expected credit loss	39.54	61.01
Sundry balances written back	-	(11.05)
ESOP compensation cost	168.43	114.17
Impairment of Subsidiary balances	-	(6.98)
Net unrealised exchange (gain) / loss	10.41	(5.44)
<b>Total of non cash adjustments</b>	<b>903.58</b>	<b>808.26</b>
<b>Operating profit / (loss) before changes in working capital</b>	<b>3,009.18</b>	<b>2,642.41</b>
<b><u>Changes in working capital:</u></b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1.44	803.60
Trade receivables	(725.67)	819.21
Financial assets	174.78	(454.53)
Non financial assets	21.67	781.40
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	3,006.93	(2,336.40)
Non financial liabilities	(19.89)	8.61
Financial liabilities	101.44	(200.06)
Provisions	31.25	(37.48)
<b>Total of changes in working capital</b>	<b>2,591.95</b>	<b>(615.65)</b>
<b>Cash generated from operations</b>	<b>5,601.13</b>	<b>2,026.76</b>
Net income tax (paid) / refunds	(386.41)	(413.70)
<b>Net cash flow from operating activities (A)</b>	<b>5,214.72</b>	<b>1,613.06</b>



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<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(1,536.48)	(3,115.45)
Proceeds from sale of property, plant and equipment	74.53	0.33
Loans Given to Related Parties	(711.80)	(1,245.41)
Loans Repaid by Related Parties	-	2,097.54
Movement in other bank balances	(1,569.05)	986.55
Equity Investments / Contribution in subsidiaries	(301.75)	(15.12)
Investment in Subsidiary in Preference shares	(227.50)	(2,372.51)
Purchase of Current investments	(11,880.71)	(10,049.50)
Sale of Current investments	10,893.22	9,897.31
Interest received	275.96	192.20
<b>Net cash flow used in investing activities (B)</b>	<b>(4,983.58)</b>	<b>(3,624.07)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (including securities premium)	2,675.67	93.75
QIP Share issue expenses	(105.37)	-
Proceeds from long term borrowings	-	1,400.00
Repayment of long term borrowings	(96.60)	(95.39)
Net Proceeds from short term borrowings	(2,217.94)	1,384.78
Interest paid	(195.22)	(170.42)
Lease Liabilities: Principal	(18.92)	(18.38)
Lease Liabilities: Interest	(2.24)	(1.88)
Dividends paid	(132.79)	(185.58)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(93.41)</b>	<b>2,406.88</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>137.73</b>	<b>395.87</b>
Cash and cash equivalents at the beginning of the period	690.28	294.41
Cash and cash equivalents at the end of the period	828.01	690.28
Exchange fluctuation	-	-
	<b>137.73</b>	<b>395.87</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.48	2.87
Balances with bank	215.53	287.41
Fixed deposit	610.00	400.00
<b>Total balance</b>	<b>828.01</b>	<b>690.28</b>
<b>See accompanying notes to the standalone financial results</b>		





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### LAXMI ORGANIC INDUSTRIES LIMITED

#### Notes to Standalone Financial Results for the quarter and year ended March 31, 2024

- 1 The audited standalone Financial Results for the year ended March 31, 2024 and unaudited standalone Financial Results for the quarter ended March 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 21, 2024. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified opinion / conclusion.
- 2 The Standalone Financial Results are prepared in accordance with Indian Accounting Standards {Ind AS} notified under Section 133 of the Companies Act, 2013, read together with the Companies {Indian Accounting Standards} Rules, 2015 {as amended}.
- 3 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- 4 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'.
- 5 During the year 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) allotted 9,78,998 equity shares equity shares of the face value of Rs.2 each to the option grantee on various dates. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each to Rs. 551.56 million consisting of 27,57,80,785 Equity shares of Rs.2 each. The basic and diluted EPS for the year ended March 31, 2024 has been calculated in accordance with Ind AS 33.
- 6 The Board of Directors at its meeting held on May 21, 2024 have approved the Scheme of Amalgamation for merger of Yellowstone Fine Chemicals Private Limited ("**Transferor Company**", a wholly owned subsidiary of LOIL) with the Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("**Scheme**"). The Appointed Date for the Scheme is April 1, 2024. The Company is in the process of filing the first motion application for approval of the Scheme with the Mumbai Bench of the National Company Law Tribunal ("NCLT"). The Scheme as aforesaid is subject to necessary approvals by shareholders and creditors of the Company and Transferor Company and NCLT Mumbai Bench and such other statutory and regulatory approvals as may be required."
- 7 The Board of Directors, in its meeting held on May 21, 2024, had recommended a dividend of Rs. 0.60 per equity share (30%) on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 8 The Ind AS financial results of the Company for the quarter and year ended March 31 2023, were reviewed/audited by Natvarlal Vepari & Co. Chartered Accountants, the predecessor auditor who have expressed an unqualified conclusion/opinion.
- 9 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 Goenka  
Executive Chairman  
DIN-00059267  
Place : Mumbai  
Date : May 21, 2024



## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF  
LAXMI ORGANIC INDUSTRIES LIMITED

### Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **LAXMI ORGANIC INDUSTRIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2024:

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

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company



in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

RB

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

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

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

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

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The comparative financial information of the Company for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/ audited, as applicable by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 12, 2023 expressed an unmodified conclusion /opinion, as applicable.

Our report on the Statement is not modified in respect of these matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

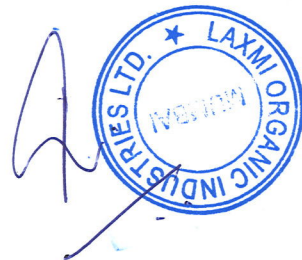
Rupen K. Bhatt  
Partner  
Membership No. 046930  
UDIN: 24046930BKEZWL9290

Place: Mumbai  
Date: May 21, 2024

**LAXMI ORGANIC INDUSTRIES LTD**Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
T +91 22 49104444 E info@laxmi.com W www.laxmi.com**Annexure B****LAXMI ORGANIC INDUSTRIES LIMITED**  
**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024**  
*(All figures are rupees in million unless otherwise stated)*

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	7,920.60	6,936.02	7,304.76	28,650.07	27,911.69
	Other income	78.97	60.35	65.52	282.29	175.27
	<b>Total income</b>	<b>7,999.57</b>	<b>6,996.37</b>	<b>7,370.28</b>	<b>28,932.36</b>	<b>28,086.96</b>
<b>2</b>	<b>Expenses</b>					
	Cost of materials consumed	4,784.90	4,933.85	4,017.98	18,492.51	16,677.64
	Purchases of stock-in-trade	336.63	70.00	556.13	609.16	1,648.23
	Change in inventories of finished goods, work in progress and stock-in-trade	(81.96)	(191.55)	306.06	145.83	226.37
	Power and Fuel	541.04	567.36	644.13	2,287.32	2,518.13
	Employee benefits expense	434.41	377.23	291.60	1,478.51	1,159.01
	Finance cost	(6.32)	5.20	(12.35)	65.48	112.58
	Depreciation and amortisation expense	305.53	275.30	230.46	1,065.92	724.12
	Other expenses	1,005.48	663.47	908.93	3,079.68	3,291.75
	<b>Total expenses</b>	<b>7,319.71</b>	<b>6,700.86</b>	<b>6,942.94</b>	<b>27,224.41</b>	<b>26,357.83</b>
<b>3</b>	<b>Profit/(Loss) before share of profit/(loss) of associates</b>	<b>679.86</b>	<b>295.51</b>	<b>427.34</b>	<b>1,707.95</b>	<b>1,729.13</b>
	Share of profit/(loss) of associates	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>679.86</b>	<b>295.51</b>	<b>427.34</b>	<b>1,707.95</b>	<b>1,729.13</b>
<b>4</b>	<b>Tax expense</b>	<b>236.81</b>	<b>23.62</b>	<b>184.63</b>	<b>502.60</b>	<b>483.01</b>
	-Current tax	170.92	38.82	162.81	490.80	378.77
	-Deferred tax	65.89	(15.20)	21.82	11.80	104.24
<b>5</b>	<b>Profit/(Loss) for the period/year</b>	<b>443.05</b>	<b>271.89</b>	<b>242.71</b>	<b>1,205.35</b>	<b>1,246.12</b>
<b>6</b>	<b>Other comprehensive income (OCI)</b>					
	Remeasurement of the net defined benefit liability / asset (net of tax)	1.61	0.46	(3.34)	5.07	3.85
	<b>Other comprehensive income /(loss) for the period/year</b>	<b>1.61</b>	<b>0.46</b>	<b>(3.34)</b>	<b>5.07</b>	<b>3.85</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period /year</b>	<b>444.66</b>	<b>272.35</b>	<b>239.37</b>	<b>1,210.42</b>	<b>1,249.97</b>
<b>8</b>	<b>Profit/(loss) attributable to:</b>					
	Owners of the company	443.05	271.89	243.16	1,205.35	1,245.72
	Non-controlling interest	-	-	(0.45)	-	0.40
<b>9</b>	<b>Other comprehensive income attributable to:</b>					
	Owners of the company	1.61	0.46	(3.34)	5.07	3.85
	Non-controlling interest	-	-	-	-	-
<b>10</b>	<b>Paid up share capital (face value Rs. 2/- per share)</b>	<b>551.56</b>	<b>550.67</b>	<b>530.33</b>	<b>551.56</b>	<b>530.35</b>
<b>11</b>	<b>Other equity</b>				<b>17,424.65</b>	<b>13,587.35</b>
<b>12</b>	<b>Earnings per equity share (face value Rs. 2/- per share) (for the period - not annualized)</b>					
	Basic (Rs.)	1.62	0.99	0.92	4.46	4.70
	Diluted (Rs.)	1.62	0.97	0.91	4.43	4.67

See accompanying notes to the consolidated financial results





# LAXMI ORGANIC INDUSTRIES LTD

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## LAXMI ORGANIC INDUSTRIES LIMITED Consolidated Statement of Assets and Liabilities as at March 31, 2024 (All figures are rupees in million unless otherwise stated)

Particulars	As At	As At
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	8,707.96	7,056.55
Capital work-in-progress	4,441.60	4,470.62
Other intangible assets	13.18	4.48
Right of use assets	66.27	84.91
<b>Financial assets</b>		
Investments	27.62	27.62
Others	71.29	103.54
Income Tax Assets (Net)	25.60	44.25
Other non-current assets	146.34	162.57
<b>Total non-current assets</b>	<b>13,499.85</b>	<b>11,954.54</b>
<b>Current assets</b>		
Inventories	2,833.36	2,942.14
<b>Financial assets</b>		
Investments	1,230.88	200.12
Trade receivables	5,834.36	5,702.47
Cash and cash equivalents	1,111.39	810.14
Other bank balance	2,059.37	498.40
Others	440.78	713.58
Other current assets	1,262.21	1,300.60
<b>Total current assets</b>	<b>14,772.36</b>	<b>12,167.47</b>
<b>Total assets</b>	<b>28,272.21</b>	<b>24,122.01</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	551.56	530.35
Other Equity	17,424.65	13,587.35
	17,976.21	14,117.70
Non-controlling interest	3.71	6.14
<b>Total equity</b>	<b>17,979.92</b>	<b>14,123.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	972.24	1,303.40
Lease liabilities	64.12	81.22
Provisions	61.19	40.59
Deferred tax liabilities (Net)	283.46	271.77
<b>Total non-current liabilities</b>	<b>1,381.01</b>	<b>1,696.98</b>
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	385.22	2,666.31
<b>Trade payables</b>		
- total outstanding dues of micro and small enterprise	93.53	99.79
- total outstanding dues of other than micro and small enterprise	7,527.72	4,563.56
Lease liabilities	6.26	6.26
Other financial liabilities	567.24	482.98
Provisions	49.77	46.72
Other current liabilities	94.18	352.95
Current tax liabilities (net)	187.36	82.61
<b>Total current liabilities</b>	<b>8,911.28</b>	<b>8,301.19</b>
<b>Total Equity and Liabilities</b>	<b>28,272.21</b>	<b>24,122.01</b>

See accompanying notes to the consolidated financial results





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**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Consolidated Statement for the year ended March 31, 2024**  
*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	<b>Audited</b>	<b>Audited</b>
<b>A. Cash flow from operating activities</b>		
Profit before tax for the year	1,707.95	1,729.13
<u>Adjustments for:</u>		
Depreciation and amortisation expense	1,065.92	724.12
(Gain)/Loss on disposal of property, plant and equipment	(1.87)	(0.33)
Finance Cost	59.84	105.45
Unwinding of lease Liability	5.18	5.25
Interest on direct tax	0.46	1.87
Interest on indirect tax	2.83	-
Interest income	(142.58)	(81.61)
Provision/ (reversal) of expected credit loss	39.54	62.21
Profit on sale of investments	(32.87)	(6.96)
MTM on Financial Asset held as FVTPL	(10.39)	(0.13)
Sundry balances written back	(4.40)	(15.02)
ESOP compensation cost	168.43	114.17
Net unrealised exchange (gain) / loss	42.21	(13.23)
<b>Total of non cash adjustments</b>	<b>1,192.28</b>	<b>895.78</b>
<b>Operating profit / (loss) before changes in working capital</b>	<b>2,900.23</b>	<b>2,624.92</b>
<u>Changes in working capital:</u>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	108.78	795.95
Trade receivables	(171.42)	919.56
Financial assets	276.25	76.27
Non financial assets	50.95	322.71
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	2,962.26	(2,438.17)
Financial liabilities	89.34	0.19
Non financial liabilities	(258.77)	229.65
Provisions	28.74	(39.09)
<b>Working Capital Changes</b>	<b>3,086.13</b>	<b>(132.94)</b>
<b>Cash generated from operations</b>	<b>5,986.36</b>	<b>2,491.98</b>
Net income tax (paid) / refunds (net)	(370.69)	(501.41)
<b>Net cash flow from operating activities (A)</b>	<b>5,615.67</b>	<b>1,990.57</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property plant and equipment	(2,476.66)	(4,758.93)
Proceeds from sale of property plant and equipment	1.87	1.45
Movement in other bank balances	(1,560.97)	988.01
Loan Repaid	-	12.07
Equity Investments / Contribution in subsidiaries	-	(15.12)
Purchase of current investments	(11,880.71)	(10,049.50)
Sale of current investments	10,893.22	9,896.47
Interest received	127.87	84.42
<b>Net cash flow used in investing activities (B)</b>	<b>(4,895.39)</b>	<b>(3,841.12)</b>
<b>C. Cash flow from financing activities</b>		
Movement in Non-controlling interest	(2.43)	2.46
Proceeds from issue of share capital (including securities premium)	2,675.67	93.75
QIP Share issue expenses	(105.37)	-
Proceeds from long term borrowings	-	1,400.00
Repayment of long term borrowings	(96.60)	(99.76)
Net proceeds from short term borrowings	(2,515.65)	1,331.93
Interest paid	(211.74)	(188.92)
<u>Lease liabilities:</u>		
Principal	(24.94)	(24.08)
Interest	(5.18)	(5.25)
Dividends paid	(132.79)	(185.57)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(419.03)</b>	<b>2,324.56</b>
<b>Net (decrease) / increase in Cash and cash equivalents (A+B+C)</b>	<b>301.25</b>	<b>474.02</b>
Cash and cash equivalents at the beginning of the year	810.14	336.12
Cash and cash equivalents at the end of the year	1,111.39	810.14
	<b>301.25</b>	<b>474.02</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.77	2.97
Balances with bank	498.62	407.17
Fixed Deposit (Original maturity within 3 months)	610.00	400.00
<b>Total Balance</b>	<b>1,111.39</b>	<b>810.14</b>
See accompanying notes to the consolidated financial results		



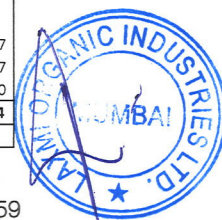


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**LAXMI ORGANIC INDUSTRIES LIMITED**  
**Consolidated Statement for the year ended March 31, 2024**  
*(All figures are rupees in million unless otherwise stated)*

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
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<b>Changes in working capital:</b>		
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Trade receivables	(171.42)	919.56
Financial assets	276.25	76.27
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Net proceeds from short term borrowings	(2,515.65)	1,331.93
Interest paid	(211.74)	(188.92)
<b>Lease liabilities:</b>		
Principal	(24.94)	(24.08)
Interest	(5.18)	(5.25)
Dividends paid	(132.79)	(185.57)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>(419.03)</b>	<b>2,324.56</b>
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Cash and cash equivalents at the beginning of the year	810.14	336.12
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Cash on hand	2.77	2.97
Balances with bank	498.62	407.17
Fixed Deposit (Original maturity within 3 months)	610.00	400.00
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<b>See accompanying notes to the consolidated financial results</b>		





## LAXMI ORGANIC INDUSTRIES LTD


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### LAXMI ORGANIC INDUSTRIES LIMITED

#### Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2024

- 1 The audited consolidated Financial Results for the year ended March 31, 2024 and unaudited consolidated Financial Results for the quarter ended March 31, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on May 21, 2024. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified opinion / conclusion.
- 2 The Consolidated Financials Results 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 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the relevant financial year.
- 4 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'.
- 5 During the year 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 of the face value of Rs.2/- each to the option grantee. Accordingly, the issued, subscribed and paid-up capital of the Group 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.
- 6 The Board of Directors at its Meeting held on May 21, 2024 have approved the Scheme of Amalgamation for merger of Yellowstone Fine Chemicals Private Limited ("Transferor Company", a wholly owned subsidiary of LOIL) with the Company under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder ("Scheme"). The Appointed Date for the Scheme is April 01, 2024.  
  
The Company is in the process of filing the first motion application for approval of the Scheme with the Mumbai Bench of the National Company Law Tribunal ("NCLT"). The Scheme as aforesaid is subject to necessary approvals by shareholders and creditors of the Company and Transferor Company and NCLT Mumbai Bench and such other statutory and regulatory approvals as may be required.
- 7 The Board of Directors, in its meeting held on May 21, 2024, had recommended a dividend of Rs. 0.60 per equity share 30% on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting.
- 8 The Ind AS financial results of the Group for the quarter and year ended March 31 2023, were reviewed/audited by Natvarlal Vepari & Co. Chartered Accountants, the predecessor auditor who have expressed an unqualified conclusion/opinion.
- 9 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 Goenka  
Executive Chairman  
DIN-00059267  
Place : Mumbai  
Date : May 21, 2024



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 2024 of **LAXMI ORGANIC INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries and associates 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 year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the Group and subsidiaries, referred to in Other Matters section below the Consolidated Financial Results for the year ended March 31, 2024:

(i) 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

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either

intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 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 this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.



- We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 5,867.35 millions as at March 31, 2024 and total revenues of Rs 11.93 millions and Rs. 92.27 millions for the quarter and year ended March 31, 2024 respectively, total net loss after tax of Rs. 54.19 millions and Rs. 277.87 millions for the quarter and year ended March 31, 2024 respectively and total comprehensive net loss is 54.19 millions and Rs. 277.87 millions for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 15.16 millions for the year ended March 31, 2024 , as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

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

- The consolidated financial results includes the unaudited financial information of four subsidiaries, whose financial information reflect total assets of Rs. 1,070.86 millions as at March 31, 2024 and total revenues of Rs 315.49 millions and Rs. 1,467.93 millions for the quarter and year ended March 31, 2024 respectively, total net profit after tax of Rs 13.84 millions and Rs. Net loss after tax of Rs. 75.91 millions for the quarter and year ended March 31, 2024 respectively and total comprehensive income is Rs 13.84 millions and total comprehensive loss Rs. 75.91 millions for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 148.21 millions for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group's share of loss after tax of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of Rs Nil and Rs. Nil for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of two associates whose financial information have not been audited by us. This financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.



- The comparative financial information of the Group for the quarter and year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/ audited, as applicable by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 12, 2023 expressed an unmodified conclusion /opinion, as applicable.

Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Rupen K. Bhatt  
Partner  
Membership No. 046930  
UDIN: 24046930BKEZWM1793

Place: Mumbai  
Date: May 21, 2024





## LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India  
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### Annexure - C

May 21, 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: Declaration under 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, Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an audit report with an unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024.

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

We request you to take the above intimation on record.

Thanking you,

For **Laxmi Organic Industries Limited**

**Tanushree Bagrodia**  
Chief Financial Officer



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### Annexure D

Sr. No.	Particulars	Remarks	Remark
1	<b>Name of the Director</b>	Mr. Ravi Goenka (DIN: 00059267)	Mr. Manish Chokhani (DIN 00204011)
2	<b>Reason for appointment</b>	Based on the recommendation of the Nomination & Remuneration Committee, Mr. Ravi Goenka, whose current tenure is going to expire on August 31, 2024, has been appointed by the Board as a Whole-time Director designated as Executive Chairman of the Company, liable to retire by rotation, for 5 (five) years with effect from September 1, 2024 till August 31, 2029. The aforesaid approval shall be subject to the Members' approval at the 35 <sup>th</sup> Annual General Meeting.	Based on the recommendation of the Nomination & Remuneration Committee, Mr. Manish Chokhani, whose current tenure as Independent Director is going to expire on July 30, 2024, has been appointed by the Board as a Non-Executive Non-Independent Director of the Company liable to retire by rotation w.e.f. July 31, 2024. The aforesaid approval shall be subject to the Members' approval at the 35 <sup>th</sup> Annual General Meeting.
3	<b>Date of appointment</b>		
4	<b>Terms of appointment</b>		
5	<b>Brief Profile</b>		
5	<b>Brief Profile</b>	Mr. Ravi Goenka has been associated with the Company since its inception. He has approximately 32 years of experience in the chemicals and paper industries, 18 years of experience in the education industry, and 23 years in the power industry. He is a director on the board of International Knowledge Park Private Limited which established Ecole Mondiale World School and Russell Square International College. He was also the ex-trustee of Mumbai Port Trust and Jawaharlal Nehru Port Trust, and ex-president of the executive committee of the Indian Chemical Council.	Mr., Manish Chokhani has been associated with our Company since March 30, 2012 and has 17 years of experience in the industry. He has served as director of Enam Securities Private Limited from 2006 to 2019. He served as the managing director and chief executive officer of Axis Capital Limited from 2012 to 2013. He served as chairman of TPG Growth India from 2015-2016, and as senior advisor to TPG Growth from 2013 to 2019. He is a member of the Young Presidents' Organization. He has also served as a member of SEBI's Alternative Investment Policy Advisory Committee.
6	<b>Disclosure of relationship between Directors</b>	Mr. Ravi Goenka is the Father of Mr. Harshvardhan Goenka, Executive Director and brother of Mr. Rajeev Goenka, Director	Mr. Manish Chokhani is not related to any of the Board members of the Company.
7	<b>Declaration</b>	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. Ravi Goenka is not debarred from holding the office of the Director of the Company, by virtue of any SEBI order or any other such authority.	In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Mr. Manish Chokhani is not debarred from holding the office of the Director of the Company, by virtue of any SEBI order or any other such authority.





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### Annexure E

#### Details of ESOP-2024

Particulars	Remarks
a) brief details of options granted;	On the recommendations of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company have approved the Employee Stock Option Scheme 2024' ("ESOP-2024"), with the authority to grant not exceeding 42,50,000 (Forty-Two Lakhs Fifty Thousand) employee stock options to such Eligible Employees of the Company and its subsidiaries as may be determined by the NRC (also designated as Compensation Committee), in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 42,50,000 (Forty-Two Lakhs Fifty Thousand) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up, subject to approval of the shareholders at the ensuing 35 <sup>th</sup> AGM of the Company and such other regulatory/statutory approvals as may be necessary.
b) whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes
c) total number of shares covered by these options;	42,50,000 (Forty-Two Lakhs Fifty Thousand) equity shares of face value of Rs. 2/- (Rupees Two Only) each fully paid-up.
d) pricing formula;	The Exercise Price will be determined by the Nomination & Remuneration Committee, adhering to the accounting policies outlined in SEBI SBEB Regulations. NRC is empowered to grant a maximum discount on the Exercise Price not exceeding 30% of the average share price of the Company over the preceding three months from the Grant date.
e) options vested;	NIL
f) time within which option may be exercised;	The Exercise Period in respect of a Vested Option shall be subject to a maximum period of <b>8 (Eight) years</b> commencing after the date of Vesting of such Option.
g) options exercised;	NIL
h) money realized by exercise of options;	NIL
i) the total number of shares arising as a result of exercise of option;	NIL
j) options lapsed;	NIL
k) variation of terms of options;	The Nomination & Remuneration Committee may, if it deems necessary, vary the terms of Scheme, subject to the applicable laws and approval of the shareholders of the Company in a general meeting in such manner that such variation is not detrimental to the interest of the Employees. Provided that the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirements.
l) brief details of significant terms;	Options granted under ESOP-2024 shall vest not earlier than <b>1 (One) year</b> or such other period as may be provided in the Companies Act and SEBI SBEB Regulations and not later than the maximum Vesting Period of <b>5 (five) years</b> from the date of Grant.
m) subsequent changes or cancellation or exercise of such options;	NA
n) diluted earnings per share pursuant to issue of equity shares on exercise of options	NA



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## Annexure F

### Annexure A - Brief details of Amalgamation/ Merger

a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>The Scheme provides for merger of Yellowstone Fine Chemicals Private Limited (“<b>Transferor Company</b>”) with and into Laxmi Organic Industries Limited (“<b>Transferee Company</b>”). The Transferor Company is a wholly owned subsidiary of the Transferee Company. Hence no shares are being issued upon scheme becoming effective.</p> <p>Brief Details of the Net Worth, total assets, and total income is as follows: (in ₹ Mn)</p> <table border="1" data-bbox="608 622 1385 860"> <thead> <tr> <th rowspan="2">Particulars</th> <th>Net worth</th> <th>Total Income</th> <th>Total Assets</th> </tr> <tr> <th>As on 31 March, 2024</th> <th>As on 31 March, 2024</th> <th>As on 31 March, 2024</th> </tr> </thead> <tbody> <tr> <td>Yellowstone Fine Chemicals Private Limited</td> <td>2,608.85</td> <td>15.65</td> <td>5,668.61</td> </tr> <tr> <td>Laxmi Organic Industries Limited</td> <td>18,363.69</td> <td>28,731.11</td> <td>28,403.27</td> </tr> </tbody> </table>	Particulars	Net worth	Total Income	Total Assets	As on 31 March, 2024	As on 31 March, 2024	As on 31 March, 2024	Yellowstone Fine Chemicals Private Limited	2,608.85	15.65	5,668.61	Laxmi Organic Industries Limited	18,363.69	28,731.11	28,403.27
Particulars	Net worth	Total Income		Total Assets													
	As on 31 March, 2024	As on 31 March, 2024	As on 31 March, 2024														
Yellowstone Fine Chemicals Private Limited	2,608.85	15.65	5,668.61														
Laxmi Organic Industries Limited	18,363.69	28,731.11	28,403.27														
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	<p>In terms of General Circular No. 30/2014 dated 17th July 2014 issued by the Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act. Further, in terms of Regulation 23(5)(b) of the Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) &amp; (4) of the Listing Regulations relating approvals by Audit Committee/ shareholders etc.</p> <p>Further, compliance with the SEBI Master Circular No. SEBIAIO/CFDPOD-2m/CIR/2023/93 dated 20<sup>th</sup> June 2023 is not applicable for amalgamation of a wholly owned subsidiary with the parent company. Hence, no valuation report is required on such amalgamation since there is no change in shareholding and there is no requirement for issue of any additional shares. In view of the above, since the Transferor Company is a wholly owned subsidiary of the Company, which is proposed to be amalgamated with the Transferee Company through a Scheme of Amalgamation, requirement of arm’s length criteria is not applicable.</p>															
c)	Area of business of the entity(ies)	<p>1) <b>Yellowstone Fine Chemicals Private Limited</b> – The Transferor Company inter alia has been engaged in the business of manufacturing of fluoro speciality products and other chemical products.</p> <p>2) <b>Laxmi Organic Industries Limited</b> – The Transferee Company inter alia engaged in the business of manufacturing essentials and speciality chemicals (such as acetyl, ketene and diketene).</p>															
d)	Rationale for amalgamation / merger	<p>The Transferor Company is a wholly owned subsidiary of the Transferee Company. The amalgamation of the Transferor Company with and into the Transferee Company is, inter-alia, expected to yield the following benefits:</p> <p>a. The Transferor Company and the Transferee Company are engaged in the same line of business i.e., manufacturing of chemical products. Proposed consolidation of the business operations of the Transferor Company with the Transferee Company by way of amalgamation will therefore lead to a more efficient utilization of capital, assets, supply chain, customer relationships and thereby create stronger base for future growth;</p>															



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		<p>b. Facilitate flexibility in funding the capex of the Transferor Company, eliminate intra-group transactions and consequent cash flow blockages which shall result in efficient utilization of capital at a group level;</p> <p>c. Assist in rationalizing the corporate structure and reduction of shareholding tiers;</p> <p>d. Reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and Transferee Company;</p> <p>e. Result in savings of administration and other costs associated with managing separate entities;</p> <p>The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p>
g)	In case of cash consideration amount or otherwise share exchange ratio	<p>The entire share capital of the Transferor Company is held by the Transferee Company.</p> <p>Accordingly, there is no consideration in the form of cash or otherwise given by the Transferee Company in connection with the Scheme.</p>
h)	Brief details of change in shareholding (if any) of listed entity	<p>There will be no change in the shareholding pattern of the Transferee Company pursuant to the scheme as no shares are being issued by the Transferee company pursuant to the Scheme.</p>