

## 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)

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

Place: Mumbai  
Date: October 26, 2023



# LAXMI ORGANIC INDUSTRIES LTD

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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	<b>Income</b>						
	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
	<b>Total income</b>	<b>6,604.75</b>	<b>7,331.68</b>	<b>6,550.54</b>	<b>13,936.43</b>	<b>14,137.82</b>	<b>28,086.96</b>
2	<b>Expenses</b>						
	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
	<b>Total expenses</b>	<b>6,429.47</b>	<b>6,774.37</b>	<b>6,449.28</b>	<b>13,203.84</b>	<b>13,171.43</b>	<b>26,357.83</b>
3	<b>Profit/(Loss) before share of profit/(loss) of associates</b>	<b>175.28</b>	<b>557.31</b>	<b>101.26</b>	<b>732.59</b>	<b>966.39</b>	<b>1,729.13</b>
	Share of profit/(loss) of associates	-	-	-	-	-	-
	<b>Profit/(loss) before tax</b>	<b>175.28</b>	<b>557.31</b>	<b>101.26</b>	<b>732.59</b>	<b>966.39</b>	<b>1,729.13</b>
4	<b>Tax expense</b>	<b>68.15</b>	<b>174.02</b>	<b>14.99</b>	<b>242.17</b>	<b>235.66</b>	<b>483.01</b>
	-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	<b>Profit/(Loss) for the period/year</b>	<b>107.13</b>	<b>383.29</b>	<b>86.27</b>	<b>490.42</b>	<b>730.73</b>	<b>1,246.12</b>
6	<b>Other comprehensive income (OCI)</b>						
	Remeasurement of the net defined benefit liability / asset (net of tax)	3.00	2.43	1.19	3.00	7.58	3.85
	<b>Other comprehensive income /(loss) for the period/year</b>	<b>3.00</b>	<b>2.43</b>	<b>1.19</b>	<b>3.00</b>	<b>7.58</b>	<b>3.85</b>
7	<b>Total comprehensive income/(loss) for the period /year</b>	<b>110.13</b>	<b>385.72</b>	<b>87.46</b>	<b>493.42</b>	<b>738.31</b>	<b>1,249.97</b>
8	<b>Profit/(loss) attributable to:</b>						
	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	<b>Other comprehensive income attributable to:</b>						
	Owners of the company	3.00	2.43	1.19	3.00	7.58	3.85
	Non-controlling interest	-	-	-	-	-	-
10	<b>Paid up share capital (face value Rs. 2/- per share)</b>	<b>531.15</b>	<b>531.15</b>	<b>530.32</b>	<b>531.15</b>	<b>530.32</b>	<b>530.35</b>
11	<b>Other equity</b>						<b>13,587.35</b>
12	<b>Earnings per equity share (face value Rs. 2/- per share) (for the period - not annualized)</b>						
	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



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**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
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>12,444.20</b>	<b>11,954.55</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>9,315.33</b>	<b>12,167.45</b>
<b>Total assets</b>	<b>21,759.53</b>	<b>24,122.00</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
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
<b>Total equity</b>	<b>14,590.40</b>	<b>14,123.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>1,485.66</b>	<b>1,696.98</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>5,683.47</b>	<b>8,301.18</b>
<b>Total Equity and Liabilities</b>	<b>21,759.53</b>	<b>24,122.00</b>
See accompanying notes to the consolidated financial results		



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**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
<b>A. Cash flow from operating activities</b>		
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
<b>Total of non cash adjustments</b>	<b>545.13</b>	<b>404.63</b>
<b>Operating profit / (loss) before changes in working capital</b>	<b>1,277.71</b>	<b>1,370.60</b>
<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)
<b>Total of changes in working capital</b>	<b>1,808.30</b>	<b>(633.16)</b>
<b>Cash generated from operations</b>	<b>3,086.01</b>	<b>737.44</b>
Net income tax (paid) / refunds	(177.14)	(311.56)
<b>Net cash flow from operating activities (A)</b>	<b>2,908.87</b>	<b>425.88</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash flow used in investing activities (B)</b>	<b>(823.81)</b>	<b>(1,317.61)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(2,554.71)</b>	<b>934.73</b>
<b>Net (decrease) / increase in Cash and cash equivalents (A+B+C)</b>	<b>(469.65)</b>	<b>43.00</b>
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
	<b>(469.65)</b>	<b>43.00</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	2.71	3.09
Balances with bank	337.79	370.20
<b>Total Balance</b>	<b>340.50</b>	<b>373.29</b>
See accompanying notes to the consolidated financial results		

