

Annexure A

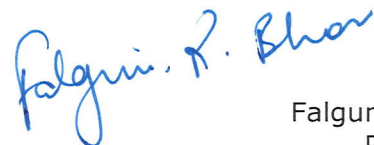
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Laxmi Organic Industries Limited** ("the Company"), for the quarter and six months ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants
Firm's Registration No. 117366W/W-100018



Falguni Bhor
Partner

Membership No. 111787
UDIN: 24111787BKGYIU2347



Place: Mumbai
Date: October 29, 2024

**LAXMI ORGANIC INDUSTRIES LTD**

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LAXMI ORGANIC INDUSTRIES LIMITED**Statement of Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2024**

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	7,441.82	7,174.54	6,364.42	14,616.36	13,300.91	28,244.77
	Other Income	105.79	121.52	123.23	227.31	185.56	486.33
	Total income	7,547.61	7,296.06	6,487.65	14,843.67	13,486.47	28,731.10
2	Expenses						
	Cost of raw materials consumed	4,980.50	4,465.04	4,284.90	9,445.54	8,777.75	18,527.27
	Purchases of stock-in-trade	35.94	105.82	3.61	141.76	24.75	356.30
	Changes in inventories of finished goods, work-in-progress and stock- in trade	(279.48)	12.30	147.87	(267.18)	109.69	34.04
	Power and fuel	582.93	586.84	537.03	1,169.77	1,169.86	2,258.13
	Employee benefits expenses	399.33	376.20	297.45	775.53	631.19	1,428.41
	Finance cost	30.80	30.73	40.81	61.53	106.26	197.49
	Depreciation and amortisation expenses	222.68	207.53	223.01	430.21	428.07	886.92
	Other expenses	958.38	808.76	612.05	1,767.14	1,347.55	2,936.94
	Total expenses	6,931.08	6,593.22	6,146.73	13,524.30	12,595.12	26,625.50
3	Profit before exceptional items and tax	616.53	702.84	340.92	1,319.37	891.35	2,105.60
	Exceptional items	-	-	-	-	-	-
	Profit before tax (II-III)	616.53	702.84	340.92	1,319.37	891.35	2,105.60
4	Tax expense	202.66	239.73	106.32	442.39	277.44	549.09
	- Current tax	221.06	231.88	119.77	452.94	302.79	495.61
	- Deferred tax	(18.40)	7.85	(13.45)	(10.55)	(25.35)	53.48
5	Profit for the period/year	413.87	463.11	234.60	876.98	613.91	1,556.51
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	(0.05)	2.99	0.57	2.94	3.00	5.07
7	Total comprehensive income/(loss) for the period/year	413.82	466.10	235.17	879.92	616.91	1,561.58
8	Paid up share capital (face value Rs. 2 per share)	553.13	552.90	531.15	553.13	531.15	551.56
9	Other Equity						17,813.96
10	Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)						
	Basic (Rs.)	1.49	1.68	0.88	3.17	2.31	5.76
	Diluted (Rs.)	1.47	1.66	0.87	3.13	2.30	5.72

See accompanying notes to the standalone financial results



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LAXMI ORGANIC INDUSTRIES LIMITED**Standalone Statement of Assets and Liabilities as at September 30, 2024**

(All figures are rupees in million unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	7,315.27	6,950.07
Capital work-in-progress	1,484.35	1,470.03
Right of use assets	23.77	33.80
Other Intangible assets	5.13	4.71
Financial assets		
Investments	3,901.48	3,205.09
Loans	1,931.40	1,931.40
Others	178.92	111.40
Income Tax Assets (Net)	25.40	25.40
Other non-current assets	256.25	138.31
Total Non-Current Assets	15,121.97	13,870.21
Current assets		
Inventories	2,933.18	2,421.88
Financial assets		
Investments	1,870.34	1,230.88
Trade receivables	5,769.48	6,065.53
Cash and cash equivalents	213.68	828.01
Other bank balances	852.17	2,046.84
Other financial assets	1,366.39	1,282.43
Other current assets	615.03	657.46
Total Current Assets	13,620.27	14,533.03
Total Assets	28,742.24	28,403.24
EQUITY & LIABILITIES		
Equity		
Equity share capital	562.58	551.56
Other Equity	18,630.75	17,813.96
Total Equity	19,193.33	18,365.52
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	806.66	972.24
Lease liabilities	1.27	14.41
Provisions	69.68	61.19
Deferred tax liabilities (Net)	350.95	361.74
Total Non-Current Liabilities	1,228.56	1,409.58
Current liabilities		
Financial liabilities		
Borrowings	1,139.52	385.14
Lease liabilities	23.10	19.59
Trade payables		
Total outstanding dues of micro enterprise and small enterprises	33.34	89.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,184.41	7,449.79
Other financial liabilities	306.30	370.54
Provisions	56.70	47.66
Income Tax Liabilities (Net)	493.91	179.43
Other current liabilities	83.07	86.92
Total Current Liabilities	8,320.35	8,628.14
Total Equity and Liabilities	28,742.24	28,403.24

See accompanying notes to the standalone financial results



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LAXMI ORGANIC INDUSTRIES LIMITED**Standalone Statement of Cash flows for the six months period ended September 30, 2024**

(All figures are rupees in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	1,319.37	891.35
<u>Adjustments for:</u>		
Depreciation and amortisation expense	430.21	428.07
(Gain)/Loss on disposal of property, plant and equipment (Net)	(0.02)	(8.85)
Finance Cost	60.83	101.85
Interest on indirect tax	-	0.14
Interest income	(144.75)	(117.47)
Net gain arising on Financial assets measured at Fair Value through P&L (Mutual Fund Units)	(9.08)	-
Guarantee commission from related party	(0.83)	-
Gain on realisation of current investments	(52.20)	(12.95)
Provision/ (reversal) of expected credit loss	7.38	(2.37)
Sundry balances written back	-	(4.54)
ESOP compensation cost	38.64	39.85
Net unrealised exchange (gain) / loss	6.18	(20.76)
Total non cash adjustments	336.36	402.97
Operating profit before changes in working capital	1,655.73	1,294.32
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(511.29)	514.83
Trade receivables	295.86	843.76
Financial assets	(64.82)	9.76
Non financial assets	43.87	235.54
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(1,331.45)	(35.55)
Non financial liabilities	(3.02)	(54.18)
Financial liabilities	(70.02)	8.73
Provisions	31.30	12.15
Total of changes in working capital	(1,609.57)	1,535.04
Cash generated from operations	46.16	2,829.36
Net income tax (paid) / refunds	(138.46)	(200.41)
Net cash flow generated from/ (used in) operating activities (A)	(92.30)	2,628.95



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Particulars	For the six months period ended September 30, 2024	For the six months period ended September 30, 2023
	Unaudited	Unaudited
B. Cash flow from investing activities		
Payments for Property, Plant & Equipments (including Capital Work-in-Progress) and Intangible Assets	(919.49)	(385.36)
Proceeds from sale of property, plant and equipment	0.02	-
Loans Given to Related Parties	-	(529.59)
(Increase)/ Decrease in Earmarked balances with banks (net)	(3.46)	0.15
(Increase)/ Decrease in bank deposits not considered as Cash & Cash Equivalents (net)	1,194.68	83.18
Equity Investments / Contribution in subsidiaries	(689.76)	-
Investment in Subsidiary in Preference shares	-	(227.50)
Purchase of Current investments	(9,273.81)	(5,450.13)
Sale of Current investments	8,690.26	5,571.62
Interest received	61.56	209.76
Net cash flow (used in) investing activities (B)	(940.00)	(727.87)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium)	64.06	31.92
Repayment of long term borrowings	(165.58)	(69.96)
Proceeds from /(repayment of) short term borrowings (net)	754.38	(2,000.25)
Interest paid	(58.36)	(106.91)
Lease Liabilities: Principal	(9.63)	(9.33)
Lease Liabilities: Interest	(0.96)	(1.18)
Dividends paid	(165.94)	(132.79)
Net cash flow (used in) financing activities (C)	417.97	(2,288.50)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(614.33)	(387.42)
Cash and cash equivalents at the beginning of the period	828.01	690.28
Cash and cash equivalents at the end of the period	213.68	302.86
Components of cash and cash equivalents		
Cash on hand	2.19	2.47
Balances with bank	140.97	300.39
Fixed Deposit (Original maturity of less than 3 months)	70.52	-
Total balance	213.68	302.86
See accompanying notes to the standalone financial results		





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LAXMI ORGANIC INDUSTRIES LIMITED

Notes to Standalone Financial Results for the quarter and six months period ended September 30, 2024

- 1 The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2024. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.
- 2 The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance as a single business segment namely 'Chemical Business'.
- 4 During the quarter under review, the Company has allotted 113,741 equity shares of ₹ 2 each on July 1, 2024 to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from ₹ 552.90 million consisting of 27,64,50,262 Equity shares of ₹ 2 each to ₹ 553.13 million consisting of 27,65,64,003 Equity shares of ₹ 2 each. The basic and diluted EPS for the quarter ended September 30, 2024 has been calculated in accordance with Ind AS 33.
- 5 The Board of Directors of the Company, at its meeting held on May 21, 2024, approved the Scheme of Amalgamation for the merger of its wholly owned subsidiary Yellowstone Fine Chemicals Pvt Ltd ("Transferor Company") with Laxmi Organic Industries Limited ("Transferee Company"), in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, along with the rules and regulations made thereunder ("Scheme"). The Appointed Date for the Scheme is April 1, 2024.
After the receipt of order dated September 25, 2024 from Mumbai Bench of the National Company Law Tribunal ("NCLT") on first motion application, the Company has filed the second motion application for approval of the scheme, which is currently pending with the NCLT.
- 6 The Board of Directors, in its meeting held on May 21, 2024, had recommended a dividend of 30% (₹ 0.60 per equity share) on the face value of ₹ 2 per share of the Company for the financial year ended March 31, 2024. The said dividend was approved by the shareholders at the Annual General Meetings of the Company held on July 30, 2024 and has been fully paid during the quarter.
- 7 Figures for the previous periods/year have been regrouped/reclassified wherever necessary to make them comparable.

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


Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
October 29, 2024

