

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

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 profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2024 ("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 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 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 6,611.59 million as at September 30, 2024, total revenues of Rs. 57.08 million and Rs. 67.15 million for the quarter and six months ended September 30, 2024 respectively, total net loss after tax of Rs. 117.52 million and Rs. 199.70 million for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of Rs. 117.52 million and Rs. 199.70 million for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 48.13 million for the six months ended September 30, 2024 as considered in the Statement. These interim financial information / financial results 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 on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information/ financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 159.91 million as at September 30, 2024, total revenue of Rs. 48.76 million and Rs. 76.17 million for the quarter and six months ended September 30, 2024 respectively, total loss after tax of Rs. 2.44 million and Rs. 8.93 million for the quarter and six months ended September 30, 2024 respectively and Total comprehensive loss of Rs. 2.44 million and Rs. 8.93 million for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 14.18 million for the six months ended September 30, 2024, as considered in the Statement. The

consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of two associates, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Falguni Bhos
Partner

Membership No. 111787

UDIN: 24111787BKGIV3815

Place: Mumbai

Date: October 29, 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

LAXMI ORGANIC INDUSTRIES LIMITED**Statement of Unaudited Consolidated 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	7,712.53	7,181.67	6,522.69	14,894.20	13,814.84	28,650.07
	Other income	66.53	119.76	82.06	186.29	121.59	282.29
	Total income	7,779.06	7,301.43	6,604.75	15,080.49	13,936.43	28,932.36
2	Expenses						
	Cost of materials consumed	4,979.37	4,465.81	4,295.29	9,445.18	8,773.76	18,492.51
	Purchases of stock-in-trade	114.74	168.79	30.68	283.53	202.53	609.16
	Change in inventories of finished goods, work in progress and stock-in-trade	(146.33)	(4.20)	291.04	(150.53)	419.34	145.83
	Power and Fuel	595.89	596.50	545.27	1,192.39	1,178.92	2,287.32
	Employee benefits expense	411.89	387.01	320.26	798.90	666.87	1,478.51
	Finance cost	76.37	33.18	20.61	109.55	66.60	65.48
	Depreciation and amortisation expense	274.56	258.72	275.49	533.28	485.09	1,065.92
	Other expenses	1,010.09	855.80	650.83	1,865.89	1,410.73	3,079.68
	Total expenses	7,316.58	6,761.61	6,429.47	14,078.19	13,203.84	27,224.41
3	Profit before share of profit of associates	462.48	539.82	175.28	1,002.30	732.59	1,707.95
	Share of profit/(loss) of associates	-	-	-	-	-	-
	Profit before tax	462.48	539.82	175.28	1,002.30	732.59	1,707.95
4	Tax expense	181.61	196.31	68.15	377.92	242.17	502.60
	-Current tax	208.87	232.15	98.15	441.02	281.06	490.80
	-Deferred tax	(27.26)	(35.84)	(30.00)	(63.10)	(38.89)	11.80
5	Profit for the period/year	280.87	343.51	107.13	624.38	490.42	1,205.35
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	(0.05)	2.99	3.00	2.94	3.00	5.07
	Other comprehensive income /(loss) for the period/year	(0.05)	2.99	3.00	2.94	3.00	5.07
7	Total comprehensive income/(loss) for the period /year	280.82	346.50	110.13	627.32	493.42	1,210.42
8	Profit/(loss) attributable to:						
	Owners of the company	280.87	343.51	107.13	624.38	490.42	1,205.35
	Non-controlling interest	-	-	-	-	-	-
9	Other comprehensive income attributable to:						
	Owners of the company	(0.05)	2.99	3.00	2.94	3.00	5.07
	Non-controlling interest	-	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	553.13	552.90	531.15	553.13	531.15	551.56
11	Other equity						17,424.65
12	Earnings per equity share (face value Rs. 2/- per share) (for the period - not annualized)						
	Basic (Rs.)	1.01	1.24	0.41	2.26	1.85	4.46
	Diluted (Rs.)	1.00	1.23	0.40	2.23	1.84	4.43

See accompanying notes to the consolidated financial results



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

CI No: L24200MH1989PLC051736



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LAXMI ORGANIC INDUSTRIES LIMITED		
Consolidated Statement of Assets and Liabilities as at September 30, 2024		
(All figures are rupees in million unless otherwise stated)		
Particulars	As At	As At
	September 30, 2024	March 31, 2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	8,975.60	8,707.96
Capital work-in-progress	5,016.08	4,441.60
Right of use assets	52.75	66.27
Other intangible assets	11.68	13.18
Financial assets		
Investments	27.62	27.62
Others	122.55	71.29
Income Tax Assets (Net)	25.63	25.60
Other non-current assets	272.02	146.34
Total non-current assets	14,503.93	13,499.86
Current assets		
Inventories	3,249.29	2,833.36
Financial assets		
Investments	1,889.40	1,230.88
Trade receivables	5,665.15	5,834.36
Cash and cash equivalents	448.06	1,111.39
Other bank balance	842.92	2,059.37
Others financial assets	251.88	440.78
Other current assets	1,429.19	1,262.21
Total current assets	13,775.89	14,772.35
Total assets	28,279.82	28,272.21
EQUITY & LIABILITIES		
Equity		
Equity share capital	562.58	551.56
Other Equity	17,999.12	17,424.65
	18,561.70	17,976.21
Non-controlling interest	3.41	3.71
Total equity	18,565.11	17,979.92
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	806.66	972.24
Lease liabilities	51.10	64.12
Provisions	69.68	61.19
Deferred tax liabilities (Net)	218.55	283.46
Total non-current liabilities	1,145.99	1,381.01
Current liabilities		
Financial Liabilities		
Borrowings	1,139.52	385.22
Trade payables		
Total outstanding dues of micro and small enterprise	37.48	93.53
Total outstanding dues of other than micro and small enterprise	6,238.83	7,527.72
Lease liabilities	6.26	6.26
Other financial liabilities	474.69	567.24
Provisions	58.98	49.77
Income Tax Liabilities (net)	501.85	187.36
Other current liabilities	111.11	94.18
Total current liabilities	8,568.72	8,911.28
Total Equity and Liabilities	28,279.82	28,272.21
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, 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 before tax for the year	1,002.30	732.59
Adjustments for:		
Depreciation and amortisation expense	533.28	485.09
Loss/(Gain) on disposal of property, plant and equipment	(0.02)	-
Finance Cost	68.94	63.54
Unwinding of lease Liability	2.24	2.92
Interest on direct tax	-	0.14
Interest on indirect tax	38.37	-
Interest income	(84.15)	(61.36)
Net gain arising on Financial assets measured at Fair Value through P&L (Mutual Fund Units)	(9.08)	-
Gain on realisation of current investments	(56.37)	(12.95)
Provision/ (reversal) of expected credit loss	7.38	(2.01)
Sundry balances written back	(17.15)	(4.55)
ESOP compensation cost	38.64	39.85
Net unrealised exchange (gain) / loss	9.82	34.45
	531.90	545.12
Operating profit before changes in working capital	1,534.20	1,277.71
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	(415.93)	821.76
Trade receivables	161.83	1,062.14
Financial assets	134.33	122.59
Non financial assets	(164.89)	301.31
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payable	(1,326.01)	(134.75)
Financial liabilities	(96.58)	(82.78)
Non financial liabilities	16.93	(293.61)
Provisions	28.64	11.64
Working Capital Changes	(1,661.68)	1,808.30
Cash generated from/ (used in) operations	(127.48)	3,086.01
Net income tax (paid) / refunds (net)	(164.94)	(177.14)
Net cash flow generated from/ (used in) operating activities (A)	(292.42)	2,908.87



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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	(1,488.14)	(958.94)
Proceeds from sale of property plant and equipment	0.02	-
Bank deposits not considered as Cash & Cash Equivalents (net)	1,216.45	(53.24)
Purchase of current investments (mutual funds)	(9,703.81)	(5,450.13)
Sale of current investments (mutual funds)	9,110.74	5,573.20
Interest received	87.46	65.30
Net cash flow (used in) investing activities (B)	(777.28)	(823.81)
C. Cash flow from financing activities		
Movement in Non-controlling interest	(0.30)	(1.84)
Proceeds from issue of share capital (including securities premium)	64.06	31.92
Repayment of long term borrowings	(165.58)	(69.96)
Net proceeds from short term borrowings	754.30	(2,298.04)
Interest paid	(64.91)	(68.94)
<u>Lease liabilities:</u>		
Principal	(13.02)	(12.13)
Interest	(2.24)	(2.92)
Dividends paid	(165.94)	(132.79)
Net cash flow (used in) investing activities (C)	406.37	(2,554.70)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(663.33)	(469.64)
Cash and cash equivalents at the beginning of the year	1,111.39	810.14
Cash and cash equivalents at the end of the year	448.06	340.50
Components of Cash and Cash Equivalents		
Cash on hand	2.45	2.71
Balances with bank in Current Account	375.09	337.79
Fixed Deposit (Original maturity of less than 3 months)	70.52	-
Cash and cash equivalents at the end of the year	448.06	340.50
See accompanying notes to the consolidated financial results		





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

- 1 The consolidated 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 Parent Company have carried out a limited review of the results for the quarter and six months ended September 30, 2024.
- 2 The consolidated 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 Group's performance as a single business segment namely 'Chemical Business'.
- 4 During the quarter under review, the Parent 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 Parent 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 Parent 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 the Parent Company 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 Parent 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 Parent 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
Date : October 29, 2024

