

**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 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
1	Income					
	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
	Total income	7,999.57	6,996.37	7,370.28	28,932.36	28,086.96
2	Expenses					
	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
	Total expenses	7,319.71	6,700.86	6,942.94	27,224.41	26,357.83
3	Profit/(Loss) before share of profit/(loss) of associates	679.86	295.51	427.34	1,707.95	1,729.13
	Share of profit/(loss) of associates	-	-	-	-	-
	Profit/(loss) before tax	679.86	295.51	427.34	1,707.95	1,729.13
4	Tax expense	236.81	23.62	184.63	502.60	483.01
	-Current tax	170.92	38.82	162.81	490.80	378.77
	-Deferred tax	65.89	(15.20)	21.82	11.80	104.24
5	Profit/(Loss) for the period/year	443.05	271.89	242.71	1,205.35	1,246.12
6	Other comprehensive income (OCI)					
	Remeasurement of the net defined benefit liability / asset (net of tax)	1.61	0.46	(3.34)	5.07	3.85
	Other comprehensive income /(loss) for the period/year	1.61	0.46	(3.34)	5.07	3.85
7	Total comprehensive income/(loss) for the period /year	444.66	272.35	239.37	1,210.42	1,249.97
8	Profit/(loss) attributable to:					
	Owners of the company	443.05	271.89	243.16	1,205.35	1,245.72
	Non-controlling interest	-	-	(0.45)	-	0.40
9	Other comprehensive income attributable to:					
	Owners of the company	1.61	0.46	(3.34)	5.07	3.85
	Non-controlling interest	-	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	551.56	550.67	530.33	551.56	530.35
11	Other equity				17,424.65	13,587.35
12	Earnings per equity share (face value Rs. 2/- per share) (for the period - not annualized)					
	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



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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 March 31, 2024	As At March 31, 2023
	Audited	Audited
ASSETS		
Non-current assets		
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
Financial assets		
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
Total non-current assets	13,499.85	11,954.54
Current assets		
Inventories	2,833.36	2,942.14
Financial assets		
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
Total current assets	14,772.36	12,167.47
Total assets	28,272.21	24,122.01
EQUITY & LIABILITIES		
Equity		
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
Total equity	17,979.92	14,123.84
Liabilities		
Non-current liabilities		
Financial liabilities		
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
Total non-current liabilities	1,381.01	1,696.98
Current liabilities		
Financial Liabilities		
Borrowings	385.22	2,666.31
Trade payables		
- 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
Total current liabilities	8,911.28	8,301.19
Total Equity and Liabilities	28,272.21	24,122.01

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 for the year ended March 31, 2024 (All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax for the year	1,707.95	1,729.13
Adjustments for:		
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)
Total of non cash adjustments	1,192.28	895.78
Operating profit / (loss) before changes in working capital	2,900.23	2,624.92
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	108.78	795.95
Trade receivables	(171.42)	919.56
Financial assets	276.25	76.27
Non financial assets	50.95	322.71
Adjustments for increase / (decrease) in operating liabilities:		
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)
Working Capital Changes	3,086.13	(132.94)
Cash generated from operations	5,986.36	2,491.98
Net income tax (paid) / refunds (net)	(370.69)	(501.41)
Net cash flow from operating activities (A)	5,615.67	1,990.57
B. Cash flow from investing activities		
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
Net cash flow used in investing activities (B)	(4,895.39)	(3,841.12)
C. Cash flow from financing activities		
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)
Lease liabilities:		
Principal	(24.94)	(24.08)
Interest	(5.18)	(5.25)
Dividends paid	(132.79)	(185.57)
Net cash flow from / (used in) financing activities (C)	(419.03)	2,324.56
Net (decrease) / increase in Cash and cash equivalents (A+B+C)	301.25	474.02
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
	301.25	474.02
Components of Cash and Cash Equivalents		
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
Total Balance	1,111.39	810.14
See accompanying notes to the consolidated financial results		





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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 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.

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- 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.

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- 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

