

**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, 2023 ("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.
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. 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.

5. The comparative financial information of the Company 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 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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SAIRABEE NAINAR
NAINAR RAWTHER
RAWTHER Date: 2023.10.26
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Saira Nainar
(Partner)
(Membership No. 040081)
(UDIN: 23040081BGWLVJ4951)

Place: Mumbai
Date: October 26, 2023



LAXMI ORGANIC INDUSTRIES LTD

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LAXMI ORGANIC INDUSTRIES LIMITED
Statement of Standalone 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	Income						
	Revenue From Operations	6,364.42	6,936.49	5,966.54	13,300.91	13,455.65	26,934.11
	Other Income	123.23	62.33	74.16	185.56	122.64	261.20
	Total income	6,487.65	6,998.82	6,040.70	13,486.47	13,578.29	27,195.31
2	Expenses						
	Cost of raw materials consumed	4,284.90	4,492.85	3,651.45	8,777.75	8,416.73	16,802.67
	Purchases of stock-in-trade	3.61	21.14	142.41	24.75	370.87	691.42
	Changes in inventories of finished goods, work-in-progress and stock-in trade	147.87	(38.18)	327.65	109.69	38.06	296.86
	Power and fuel	537.03	632.83	621.68	1,169.86	1,263.10	2,511.25
	Employee benefits expenses	297.45	333.74	284.72	631.19	549.69	1,108.80
	Finance cost	40.81	65.45	40.33	106.26	60.95	184.72
	Depreciation and amortisation expenses	223.01	205.05	166.21	428.07	298.41	704.60
	Other expenses	612.05	735.50	706.46	1,347.55	1,613.98	3,060.84
	Total expenses	6,146.73	6,448.38	5,940.91	12,595.12	12,611.79	25,361.16
3	Profit/(loss) before tax	340.92	550.44	99.79	891.35	966.50	1,834.15
4	Tax expense	106.32	171.12	10.58	277.44	223.18	486.76
	- Current tax	119.77	183.02	18.19	302.79	222.49	367.93
	- Deferred tax	(13.45)	(11.90)	(7.61)	(25.35)	0.69	118.83
5	Profit/(Loss) for the period/year	234.60	379.32	89.21	613.91	743.32	1,347.39
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	0.57	2.43	1.19	3.00	7.58	3.85
7	Total comprehensive income/(loss) for the period/year	235.17	381.75	90.40	616.91	750.90	1,351.24
8	Paid up share capital (face value Rs. 2/- per share)	531.15	531.15	530.32	531.15	530.32	530.35
9	Other Equity						13,667.54
10	Earnings per equity share (face value Rs. 2/- per share) (for the period -not annualized)						
	Basic (Rs.)	0.88	1.43	0.34	2.31	2.81	5.08
	Diluted (Rs.)	0.87	1.42	0.33	2.30	2.79	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 September 30, 2023
 (All figures are rupees in million unless otherwise stated)

Particulars	As at Sep 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	6,748.53	6,707.51
Right of use assets	219.11	230.31
Capital work-in-progress	868.88	878.59
Other Intangible assets	3.46	4.49
Financial assets		
Investments	2,900.87	2,674.30
Loans	1,749.40	1,219.60
Others	148.09	95.63
Other non-current assets	169.59	170.04
Total non-current assets	12,807.93	11,980.47
Current assets		
Inventories	1,908.49	2,423.32
Financial assets		
Investments	90.00	200.12
Trade receivables	4,533.18	5,372.52
Cash and cash equivalents	302.86	690.28
Other bank balance	403.36	486.54
Others	1,258.34	1,404.16
Other current assets	433.73	668.68
Total current assets	8,929.96	11,245.63
Non Current Assets held for Sale	-	61.60
Total Assets	21,737.89	23,287.69
EQUITY & LIABILITIES		
Equity		
Equity share capital	531.15	530.35
Other Equity	14,222.60	13,667.54
Total Equity	14,753.75	14,197.89
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,137.82	1,303.40
Lease liabilities	17.36	26.43
Provisions	46.14	40.59
Deferred tax liabilities (Net)	284.46	308.26
Total non-current liabilities	1,485.78	1,678.68
Current liabilities		
Financial liabilities		
Borrowings	463.88	2,368.51
Lease liabilities	18.15	18.42
Trade payables		
- total outstanding dues of micro and small enterprise	35.74	69.54
- total outstanding dues of other than micro and small enterprise	4,426.13	4,448.35
Other financial liabilities	271.01	273.60
Provisions	229.62	124.69
Other current liabilities	53.83	108.01
Total current liabilities	5,498.36	7,411.12
Total Equity and Liabilities	21,737.89	23,287.69
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LAXMI ORGANIC INDUSTRIES LIMITED
Standalone Statement of Cash flows for the six month 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
A. Cash flow from operating activities		
Profit / (loss) before tax	891.35	966.50
<u>Adjustments for:</u>		
Depreciation and amortisation expense	428.07	298.41
(Profit) / loss on sale / write off of assets	(8.85)	(0.32)
Interest Expense	101.85	54.75
Interest on direct tax	0.14	0.01
Interest income	(117.47)	(108.50)
Profit on sale of investments	(12.95)	(1.55)
Provision/ (reversal) of expected credit loss	(2.37)	23.00
Sundry balances written back	(4.54)	(5.56)
ESOP compensation cost	39.85	42.77
Impairment of Subsidiary balances	-	(6.68)
Net unrealised exchange (gain) / loss	(20.76)	19.91
Total of non cash adjustments	402.97	316.24
Operating profit / (loss) before changes in working capital	1,294.32	1,282.74
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	514.83	219.21
Trade receivables	843.76	1,920.46
Financial assets	9.76	(94.73)
Non financial assets	235.54	(122.07)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(35.55)	(2,515.79)
Non financial liabilities	(54.18)	(38.70)
Financial liabilities	8.73	(191.68)
Provisions	12.15	(32.36)
Total of changes in working capital	1,535.04	(855.66)
Cash generated from operations	2,829.36	427.08
Net income tax (paid) / refunds	(200.41)	(221.59)
Net cash flow from operating activities (A)	2,628.95	205.49
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(385.36)	(1,078.09)
Proceeds from sale of property, plant and equipment	-	0.32
Loans Given to Related Parties	(529.59)	(724.19)
Loans Repaid by Related Parties	-	106.40
Movement in other bank balances	83.33	407.33
Equity Investments / Contribution in subsidiaries	-	(15.12)
Investment in Preference shares	(227.50)	-
Purchase of Current investments	(5,450.13)	(3,989.80)
Sale of Current investments	5,571.62	4,031.35
Interest received	209.76	39.21
Net cash flow used in investing activities (B)	(727.87)	(1,222.59)
C. Cash flow from financing activities		
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	(2,000.25)	1,004.75
Interest paid	(106.91)	(62.77)
<u>Lease Liabilities</u>		
Principal	(9.33)	(9.34)
Interest	(1.18)	(0.42)
Dividends paid	(132.79)	(185.37)
Net cash flow (used in)/ from financing activities (C)	(2,288.50)	1,050.41
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(387.42)	33.30
Cash and cash equivalents at the beginning of the period	690.28	288.58
Cash and cash equivalents at the end of the period	302.86	321.88
	(387.42)	33.30
Components of cash and cash equivalents		
Cash on hand	2.47	2.41
Balances with bank	300.39	319.47
Total balance	302.86	321.88
See accompanying notes to the standalone financial results		



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Notes to Standalone Financial Results for the quarter and six months period ended September 30, 2023

- 1 The Unaudited Standalone Financial Results for the quarter and six months period ended September 30, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on October 26, 2023.
- 2 The Statement 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 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 The scheme of merger of wholly owned subsidiary namely, Acetyls Holding Private Limited ('AHPL') and its step-down subsidiary namely, Yellowstone Chemicals Private Limited ('YCPL'), with the Company with the appointed date as of October 2, 2021 was approved by NCLT by passing a Final Order dated August 28, 2022 ('Final Order'). As specified in the Final Order the Company has filed Form INC-28 on September 30, 2022 and made the Final Order effective. Consequently, the Company has merged the financials of AHPL and YCPL in these Unaudited Standalone Financial Result.
The impact of the merger had been given as per the scheme in the quarter ended September 30, 2022. Since the appointed date was October 2, 2021, the prior period comparatives of quarter ended June 30, 2022 had been restated in these Unaudited Standalone Financial Results for the purposes of comparability.
- 5 The Board of Directors, in its meeting held on May 12, 2023, had recommended a dividend of 25% (Rs. 0.50 per equity share) on the face value of Rs. 2 per share of the Company for the financial year ended March 31, 2023. The said dividend was approved by the shareholders in the Annual General Meetings of the Company held on August 03, 2023 and has since been paid out.
- 6 Subsequent to the quarter and six months period ended September 30, 2023, the Company has on October 10, 2023, allotted 9625579 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.
- 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 VASUDEO
GOENKA

Digitally signed by RAVI VASUDEO GOENKA
DN: cn=Ravi Vasudeo Goenka,
ou=Laxmi Organic Industries Limited,
o=Laxmi Organic Industries Limited,
c=IN

Ravi Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : October 26, 2023