## Deloitte Haskins & Sells LLP

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## TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED

- We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of LAXMI ORGANIC INDUSTRIES LIMITED ("the Company"), for the quarter and nine months ended December 31, 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 December 31, 2023, corresponding quarter and nine months ended December 31, 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 this comparative financial information dated January 24, 2023 for the quarter ended and May 12, 2024 for the year ended March 31, 2023 expressed an unmodified conclusion / opinion.

Our conclusion is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP

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

Saira Nainar (Partner)

(Membership No. 040081)

(UDIN: 24040081BKGPDJ9219)

Place: Mumbai Date: January 24, 2024





## LAXMI ORGANIC INDUSTRIES LIMITED

Statement of Standalone Financial Results for the quarter and nine months period ended December 31, 2023 (All figures are rupees in million unless otherwise stated)

Sr.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
No.							
1	Income						
	Revenue From Operations	6,858.09	6,364.42	6,360.08	20,159.00	19,815.73	26,934.13
	Other Income	126.13	123.23	77.76	311.69	200.40	261.20
	Total income	6,984.22	6,487.65	6,437.84	20,470.69	20,016.13	27,195.3
2	Expenses						
	Cost of raw materials consumed	4,936.31	4,284.90	4,313.58	13,714.06	12,730.31	16,802.6
	Purchases of stock-in-trade	19.67	3.61	48.38	44.42	419.25	691.42
	Changes in inventories of finished goods, work-in-progress and stock- in trade	(228.69)	147.87	(149.72)	(119.00)	(111.66)	296.86
	Power and fuel	560.45	537.03	606.42	1,730.31	1,869.53	2,511.25
	Employee benefits expenses	355.10	297.45	277.66	986.29	827.35	1,108.80
	Finance cost	55.67	40.81	54.55	161.93	115.50	184.72
	Depreciation and amortisation expenses	222.36	223.01	184.19	650.43	482.60	704.60
	Other expenses	636.82	612.05	678.10	1,984.37	2,292.08	3,060.84
	Total expenses	6,557.69	6,146.73	6,013.16	19,152.81	18,624.95	25,361.16
3	Profit/(loss) before tax	426.53	340.92	424.68	1,317.88	1,391.18	1,834.15
4	Tax expense	34.81	106.32	80.10	312.25	303.28	486.76
	- Current tax	41.84	119.77	(4.07)	344.63	218.42	367.93
	- Deferred tax	(7.03)	(13.45)	84.17	(32.38)	84.86	118.83
5	Profit/(Loss) for the period/year	391.72	234.60	344.58	1,005.63	1,087.90	1,347.39
6	Other comprehensive income (OCI)						
	Remeasurement of the net defined benefit liability / asset (net of tax)	0.46	0.57	(0.39)	3.46	7.19	3.85
7	Total comprehensive income/(loss) for the period/year	392.18	235.17	344.19	1,009.08	1,095.09	1,351.2
8	Paid up share capital (face value Rs. 2 per share)	550.67	531.15	530.33	550.67	530.33	530.3
9	Other Equity						13,667.5
10	Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)	1900	,,,,,,	100,000			
	Basic (Rs.)	1.43	0.88	1.30	3.75	4.11	5.0
	Diluted (Rs.)	1.42	0.87	1.28	3.71	4.07	5.0

## LAXMI ORGANIC INDUSTRIES LIMITED

Notes to Standalone Financial Results for the quarter and nine months period ended December 31, 2023

- The Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2023 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on January 24, 2024.
- 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'.
- During the quarter under review, the Company 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 Company 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.
- 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

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Ravi Goenka Executive Chairman DIN-00059267 Place : Mumbai

Date: January 24, 2024