

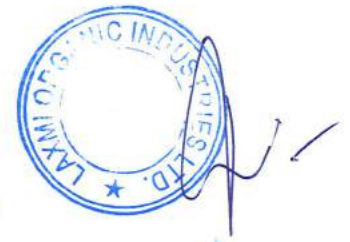


# LAXMI ORGANIC INDUSTRIES LTD

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

Sr. No.	Particulars	Quarter ended			Year 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	<b>Income</b>					
	Revenue From Operations	8,112.12	6,851.14	7,113.63	28,244.77	26,905.98
	Other Income	148.29	133.08	65.55	486.33	289.33
	<b>Total income</b>	<b>8,260.41</b>	<b>6,984.22</b>	<b>7,179.18</b>	<b>28,731.10</b>	<b>27,195.31</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	4,813.21	4,936.31	4,072.36	18,527.27	16,802.67
	Purchases of stock-in-trade	311.88	19.67	272.17	356.30	691.42
	Changes in inventories of finished goods, work-in-progress and stock- in trade	153.04	(228.69)	408.52	34.04	296.86
	Power and fuel	527.82	560.45	641.73	2,258.13	2,511.25
	Employee benefits expenses	442.12	355.10	281.45	1,428.41	1,108.80
	Finance cost	35.56	55.67	69.22	197.49	184.72
	Depreciation and amortisation expenses	236.49	222.36	222.00	886.92	704.60
	Other expenses	952.57	636.82	768.76	2,936.94	3,060.84
	<b>Total expenses</b>	<b>7,472.69</b>	<b>6,557.69</b>	<b>6,736.21</b>	<b>26,625.50</b>	<b>25,361.16</b>
3	<b>Profit before exceptional items and tax</b>	<b>787.72</b>	<b>426.53</b>	<b>442.97</b>	<b>2,105.60</b>	<b>1,834.15</b>
	<b>Exceptional items</b>	-	-	-	-	-
	<b>Profit before tax (II-III)</b>	<b>787.72</b>	<b>426.53</b>	<b>442.97</b>	<b>2,105.60</b>	<b>1,834.15</b>
4	<b>Tax expense</b>	<b>236.84</b>	<b>34.81</b>	<b>183.48</b>	<b>549.09</b>	<b>486.76</b>
	- Current tax	150.98	41.84	149.51	495.61	367.93
	- Deferred tax	85.86	(7.03)	33.97	53.48	118.83
5	<b>Profit/(Loss) for the period/year</b>	<b>550.88</b>	<b>391.72</b>	<b>259.49</b>	<b>1,556.51</b>	<b>1,347.39</b>
6	<b>Other comprehensive income (OCI)</b>					
	Remeasurement of the net defined benefit liability / asset (net of tax)	1.61	0.46	(3.34)	5.07	3.85
7	<b>Total comprehensive income/(loss) for the period/year</b>	<b>552.49</b>	<b>392.18</b>	<b>256.15</b>	<b>1,561.57</b>	<b>1,351.24</b>
8	<b>Paid up share capital (face value Rs. 2 per share)</b>	<b>551.56</b>	<b>550.67</b>	<b>530.35</b>	<b>551.56</b>	<b>530.35</b>
9	<b>Other Equity</b>				<b>17,813.96</b>	<b>13,667.54</b>
10	<b>Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)</b>					
	Basic (Rs.)	2.01	1.43	0.98	5.76	5.08
	Diluted (Rs.)	2.01	1.42	0.97	5.72	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 March 31, 2024**  
 (All figures are rupees in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>Non-current assets</b>		
Property, Plant and Equipment	6,950.07	6,892.39
Capital work-in-progress	1,470.03	878.59
Right of use assets	33.80	45.43
Other Intangible assets	4.71	4.49
Financial assets		
Investments	3,205.09	2,674.30
Loans	1,931.40	1,219.60
Others	111.40	95.63
Income Tax Assets (Net)	25.40	36.35
Other non-current assets	138.31	133.69
<b>Total Non-Current Assets</b>	<b>13,870.21</b>	<b>11,980.47</b>
<b>Current assets</b>		
Inventories	2,421.88	2,423.32
Financial assets		
Investments	1,230.88	200.12
Trade receivables	6,065.53	5,372.52
Cash and cash equivalents	828.01	690.28
Other bank balance	2,046.84	486.54
Loans	-	-
Others	1,282.43	1,404.16
Other current assets	657.46	668.68
<b>Total Current Assets</b>	<b>14,533.03</b>	<b>11,245.62</b>
<b>Non Current Assets held for Sale</b>	-	61.60
<b>Total Assets</b>	<b>28,403.24</b>	<b>23,287.69</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	551.56	530.35
Other Equity	17,813.96	13,667.54
<b>Total Equity</b>	<b>18,365.52</b>	<b>14,197.89</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	972.24	1,303.40
Lease liabilities	14.41	26.43
Provisions	61.19	40.59
Deferred tax liabilities (Net)	361.74	308.26
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>1,409.58</b>	<b>1,678.68</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	385.14	2,368.51
Lease liabilities	19.59	18.42
Trade payables		
Total outstanding dues of micro enterprise and small enterprises	89.07	69.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,449.79	4,448.35
Other financial liabilities	370.54	273.60
Provisions	47.66	42.08
Income Tax Liabilities (Net)	179.43	82.61
Other current liabilities	86.92	108.01
<b>Total Current Liabilities</b>	<b>8,628.14</b>	<b>7,411.12</b>
<b>Total Equity and Liabilities</b>	<b>28,403.24</b>	<b>23,287.69</b>

See accompanying notes to the standalone 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**  
**Standalone Statement of Cash flows 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
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	2,105.60	1,834.15
<b><u>Adjustments for:</u></b>		
Depreciation and amortisation expense	886.92	704.60
(Gain)/Loss on disposal of property, plant and equipment	(10.72)	(0.33)
Finance Cost	189.79	173.14
Interest on direct tax	0.14	1.60
Interest on indirect tax	2.83	-
Interest income	(336.33)	(215.63)
MTM on Financial Assets held as FVTPL	(10.39)	0.13
Guarantee commission	(4.17)	-
Profit on sale of investments	(32.87)	(6.96)
Provision/ (reversal) of expected credit loss	39.54	61.01
Sundry balances written back	-	(11.05)
ESOP compensation cost	168.43	114.17
Impairment of Subsidiary balances	-	(6.98)
Net unrealised exchange (gain) / loss	10.41	(5.44)
<b>Total of non cash adjustments</b>	<b>903.58</b>	<b>808.26</b>
<b>Operating profit / (loss) before changes in working capital</b>	<b>3,009.18</b>	<b>2,642.41</b>
<b><u>Changes in working capital:</u></b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1.44	803.60
Trade receivables	(725.67)	819.21
Financial assets	174.78	(454.53)
Non financial assets	21.67	781.40
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	3,006.93	(2,336.40)
Non financial liabilities	(19.89)	8.61
Financial liabilities	101.44	(200.06)
Provisions	31.25	(37.48)
<b>Total of changes in working capital</b>	<b>2,591.95</b>	<b>(615.65)</b>
<b>Cash generated from operations</b>	<b>5,601.13</b>	<b>2,026.76</b>
Net income tax (paid) / refunds	(386.41)	(413.70)
<b>Net cash flow from operating activities (A)</b>	<b>5,214.72</b>	<b>1,613.06</b>





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<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment	(1,536.48)	(3,115.45)
Proceeds from sale of property, plant and equipment	74.53	0.33
Loans Given to Related Parties	(711.80)	(1,245.41)
Loans Repaid by Related Parties	-	2,097.54
Movement in other bank balances	(1,569.05)	986.55
Equity Investments / Contribution in subsidiaries	(301.75)	(15.12)
Investment in Subsidiary in Preference shares	(227.50)	(2,372.51)
Purchase of Current investments	(11,880.71)	(10,049.50)
Sale of Current investments	10,893.22	9,897.31
Interest received	275.96	192.20
<b>Net cash flow used in investing activities (B)</b>	<b>(4,983.58)</b>	<b>(3,624.07)</b>
<b>C. Cash flow from financing activities</b>		
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)	(95.39)
Net Proceeds from short term borrowings	(2,217.94)	1,384.78
Interest paid	(195.22)	(170.42)
Lease Liabilities: Principal	(18.92)	(18.38)
Lease Liabilities: Interest	(2.24)	(1.88)
Dividends paid	(132.79)	(185.58)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(93.41)</b>	<b>2,406.88</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>137.73</b>	<b>395.87</b>
Cash and cash equivalents at the beginning of the period	690.28	294.41
Cash and cash equivalents at the end of the period	828.01	690.28
Exchange fluctuation	-	-
	<b>137.73</b>	<b>395.87</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	2.48	2.87
Balances with bank	215.53	287.41
Fixed deposit	610.00	400.00
<b>Total balance</b>	<b>828.01</b>	<b>690.28</b>
<b>See accompanying notes to the standalone financial results</b>		







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### LAXMI ORGANIC INDUSTRIES LIMITED

#### Notes to Standalone Financial Results for the quarter and year ended March 31, 2024

- 1 The audited standalone Financial Results for the year ended March 31, 2024 and unaudited standalone 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 Standalone Financial Results are prepared in accordance with Indian Accounting Standards {Ind AS} notified under Section 133 of the Companies Act, 2013, read together with the Companies {Indian Accounting Standards} Rules, 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 Company's performance as a single business segment namely 'Chemical Business'.
- 5 During the year 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) allotted 9,78,998 equity shares of the face value of Rs.2 each to the option grantee on various dates. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from Rs. 530.35 million consisting of 26,51,76,208 Equity shares of Rs.2 each to Rs. 551.56 million consisting of 27,57,80,785 Equity shares of Rs.2 each. The basic and diluted EPS for the year ended March 31, 2024 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 1, 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 Company 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 STANDALONE 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 Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone 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 Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **LAXMI ORGANIC INDUSTRIES LIMITED** ("the Company"), being submitted by the Company 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 Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### (b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 Company



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 Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities**

##### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2024**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

RB

- Identify and assess the risks of material misstatement of the Annual Standalone 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 the Company's internal control.
- 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone Financial Results.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2024**

We conducted our review of the Standalone 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.

**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.
- The comparative financial information of the Company 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 these matters.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Rupen K. Bhatt  
Partner  
Membership No. 046930  
UDIN: 24046930BKEZWL9290

Place: Mumbai  
Date: May 21, 2024