

## **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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025", of **LAXMI ORGANIC INDUSTRIES LIMITED** (the "Company"), (the "Statement"), 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 "LODR 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, 2025:

- i. are 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 other 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, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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.

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**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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, 2025 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 and Board of Directors' 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, 2025, 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, 2025 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 LODR 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 is 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 is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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



## **Deloitte Haskins & Sells LLP**

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:

- 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 LODR 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.

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.

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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, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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, 2025 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 on the Statement is not modified in respect of this matter.
- The financial information of the Company for the quarter and year ended March 31, 2024, and for quarter ended December 31, 2024 has been restated to comply with Ind AS 103 Appendix C for Business Combinations of entity under common control referred to in Note 3 included in the Statement. The financial information of Yellowstone Fine Chemical Private Limited included in the Statement were reviewed/ audited by another auditor who expressed an unmodified conclusion / opinion on those statements. 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

*Falguni R. Bhor*

Falguni Bhor  
Partner  
Membership No. 111787  
UDIN: 25111787BMONRN1324

Place: Mumbai  
Date: May 20, 2025

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**Statement of Standalone Financial Results for the quarter and year ended March 31, 2025**  
 (All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Refer Note 4)	Unaudited (Refer Note 6)	(Refer Note 4 & 6)	Audited	Audited
1	<b>Income</b>					
	Revenue From Operations	7,142.71	7,678.72	8,107.86	29,446.06	28,241.86
	Other Income	48.50	56.08	87.51	252.93	287.77
	<b>Total income</b>	<b>7,191.21</b>	<b>7,734.80</b>	<b>8,195.37</b>	<b>29,698.99</b>	<b>28,529.63</b>
2	<b>Expenses</b>					
	Cost of raw materials consumed	4,713.39	4,996.99	4,815.84	19,159.98	18,541.68
	Purchases of stock-in-trade	18.89	51.23	311.88	211.88	356.30
	Changes in inventories of finished goods, work-in-progress and stock- in trade	(47.55)	98.14	145.41	(208.94)	26.41
	Power and fuel	557.63	574.97	540.69	2,324.16	2,285.48
	Employee benefits expenses	302.80	326.86	422.90	1,405.19	1,428.41
	Finance cost	70.93	23.92	(8.71)	197.32	57.30
	Depreciation and amortisation expenses	391.29	308.03	300.79	1,224.94	1,050.96
	Other expenses	1,004.73	906.24	992.46	3,729.55	3,023.18
	<b>Total expenses</b>	<b>7,012.11</b>	<b>7,286.38</b>	<b>7,521.26</b>	<b>28,044.08</b>	<b>26,769.72</b>
3	<b>Profit before exceptional items and tax</b>	<b>179.10</b>	<b>448.42</b>	<b>674.11</b>	<b>1,654.91</b>	<b>1,759.91</b>
	Exceptional items	-	-	-	-	-
	<b>Profit before tax</b>	<b>179.10</b>	<b>448.42</b>	<b>674.11</b>	<b>1,654.91</b>	<b>1,759.91</b>
4	<b>Tax expense</b>					
	- Current tax	(252.27)	219.24	150.98	419.91	495.61
	- Deferred tax (Credit/Charge)	146.62	(48.97)	49.12	54.79	(9.40)
	<b>Total Tax Expense</b>	<b>(105.65)</b>	<b>170.27</b>	<b>200.10</b>	<b>474.70</b>	<b>486.21</b>
5	<b>Profit after tax for the period/year</b>	<b>284.75</b>	<b>278.15</b>	<b>474.01</b>	<b>1,180.21</b>	<b>1,273.70</b>
6	<b>Other Comprehensive Income/(Loss) for the period / year</b>					
	A. (i) Items that will not be reclassified subsequently to profit or loss	0.48	4.64	2.47	9.64	7.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.17)	(1.62)	(0.86)	(3.37)	(2.72)
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period / year</b>	<b>0.31</b>	<b>3.02</b>	<b>1.61</b>	<b>6.27</b>	<b>5.07</b>
7	<b>Total comprehensive income/(loss) for the period/year</b>	<b>285.05</b>	<b>281.17</b>	<b>475.62</b>	<b>1,186.48</b>	<b>1,278.77</b>
8	<b>Paid up share capital (face value Rs. 2 per share)</b>	554.05	554.05	551.56	554.05	551.56
9	<b>Other Equity</b>				18,565.25	17,452.05
10	<b>Earnings per equity share (face value Rs. 2 per share) (for the period - not annualized)</b>					
	Basic (Rs.)	1.03	1.01	1.75	4.27	4.71
	Diluted (Rs.)	1.02	0.99	1.74	4.23	4.68

See accompanying notes to the standalone financial results



**LAXMI ORGANIC INDUSTRIES LTD**

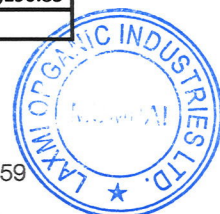
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**Standalone Statement of Assets and Liabilities as at March 31, 2025**

(All figures are rupees in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	11,585.45	8,668.04
Right of use assets	13.74	33.80
Capital work-in-progress	4,188.29	4,585.54
Other Intangible assets	8.47	13.18
Financial assets		
(i) Investments	216.61	259.15
(ii) Others	88.44	70.83
Income Tax Assets (Net)	20.98	25.58
Other non-current assets	550.52	146.17
<b>Total Non-Current Assets</b>	<b>16,672.50</b>	<b>13,802.29</b>
<b>Current assets</b>		
Inventories	3,586.41	2,482.95
Financial assets		
Investments	1,453.93	1,230.88
Trade receivables	5,407.18	6,026.97
Cash and cash equivalents	175.05	852.00
Bank Balances Other than Cash and cash equivalents	766.16	2,058.74
Other financial assets	264.47	393.99
Other current assets	2,077.57	1,349.03
<b>Total Current Assets</b>	<b>13,730.77</b>	<b>14,394.56</b>
<b>Total Assets</b>	<b>30,403.27</b>	<b>28,196.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	554.05	551.56
Other Equity	18,565.25	17,452.05
<b>Total Equity</b>	<b>19,119.30</b>	<b>18,003.61</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	425.00	972.24
Lease liabilities	5.03	14.41
Provisions	76.93	61.19
Deferred tax liabilities (Net)	347.56	289.40
<b>Total Non-Current Liabilities</b>	<b>854.52</b>	<b>1,337.24</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,106.71	385.14
Lease liabilities	9.38	19.59
Trade payables		
Total outstanding dues of micro enterprise and small enterprises	230.28	93.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,741.96	7,452.93
Other financial liabilities	862.74	584.33
Provisions	43.02	47.66
Income Tax Liabilities (Net)	348.31	179.43
Other current liabilities	87.05	93.38
<b>Total Current Liabilities</b>	<b>10,429.45</b>	<b>8,856.00</b>
<b>Total Equity and Liabilities</b>	<b>30,403.27</b>	<b>28,196.85</b>

See accompanying notes to the standalone financial results





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**Standalone Statement of Cash flows for the year ended March 31, 2025**

(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax	1,654.91	1,759.91
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,224.94	1,050.96
Finance Cost	197.32	57.30
Interest income	(84.62)	(141.94)
(Gain)/Loss on disposal/retirement of property, plant and equipment	67.61	(10.72)
Net gain/(loss) on sale/fair value of investments mandatorily measured at FVTPL	(119.68)	(43.26)
Sundry balances written back	(13.30)	-
Provision/ (reversal) of expected credit loss	21.56	39.54
Share-based payments expenses/ (Reversal)	(5.26)	168.43
Provision for diminution in value of investments	46.76	-
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	78.49	(5.01)
Net unrealised exchange (gain) / loss	(33.91)	10.60
<b>Total non cash adjustments</b>	<b>1,379.91</b>	<b>1,125.90</b>
<b>Operating profit before changes in working capital</b>	<b>3,034.82</b>	<b>2,885.81</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,103.46)	(40.64)
Trade receivables	610.97	(692.82)
Financial assets	122.06	477.50
Non financial assets	(714.11)	9.80
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(625.68)	3,012.31
Non financial liabilities	(6.33)	(18.52)
Financial liabilities	52.45	(34.24)
Provisions	20.74	31.26
<b>Total of changes in working capital</b>	<b>(1,643.36)</b>	<b>2,744.65</b>
<b>Cash generated from operations</b>	<b>1,391.46</b>	<b>5,630.46</b>
Net income tax (paid) / refunds	(246.66)	(424.60)
<b>Net cash flow generated from/ (used in) operating activities (A)</b>	<b>1,144.80</b>	<b>5,205.86</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment (including capital work in progress) and intangible assets.	(4,000.99)	(2,597.04)
Proceeds from disposal of property, plant and equipment	0.86	79.19
Movement of Bank deposits having maturity more than 3 months	1,297.62	(1,569.60)
Purchase of Current investments - Mutual Funds	(17,907.07)	(11,880.71)
Sale of Current Investments - Mutual Funds	17,803.70	10,893.22
Interest received	69.43	119.55
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,736.45)</b>	<b>(4,955.39)</b>



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**Standalone Statement of Cash flows for the year ended March 31, 2025**

(All figures are rupees in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	<b>Audited</b>	<b>Audited</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of share capital (including securities premium) and share application money	100.42	2,675.67
QIP share issue expenses	-	(105.37)
Proceeds from long term borrowings	500.00	-
Repayment of long term borrowings	(1,303.40)	(96.60)
Proceeds from /(repayment of) short term borrowings (net)	1,977.73	(2,217.93)
Interest paid	(172.90)	(207.35)
Repayment of Lease Liabilities	(21.21)	(20.53)
Dividends paid	(165.94)	(132.79)
<b>Net cash flow (used in) financing activities (C)</b>	<b>914.70</b>	<b>(104.90)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(676.95)</b>	<b>145.57</b>
Cash and cash equivalents at the beginning of the period	852.00	690.28
Addition on account of business combination		16.15
Cash and cash equivalents at the end of the period	<b>175.05</b>	<b>852.00</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.93	2.48
Balances with bank	173.12	239.52
Fixed Deposit (Original maturity of less than 3 months)	-	610.00
<b>Total Balance</b>	<b>175.05</b>	<b>852.00</b>
<b>See accompanying notes to the standalone financial results</b>		







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### Notes to Standalone Financial Results for the quarter and year ended March 31, 2025

- 1 The standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 20, 2025.
- 2 The Company deals in "Chemicals Business" and it is a single reportable business segment in accordance with IND AS 108 - Operating Segments
- 3 The Board of Directors of the Company, in its meeting held on May 21, 2024, had approved the Scheme of Amalgamation (the Scheme) between Yellowstone Fine Chemicals Private Limited (YFCPL) which is a wholly owned subsidiary and the Company. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated. February 27, 2025. The Scheme has become effective from March 30, 2025 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on March 30, 2025. The Appointed Date of the Scheme is April 1, 2024. The transferor company YFCPL is a wholly owned subsidiary of the Company, no shares has been issued as a consideration. All the assets, liabilities, reserves and surplus of the YFCPL have been transferred to and vested in the Company. The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year.
- 4 The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 5 The Board of Directors, in its meeting held on May 20, 2025, have recommended a final dividend of ₹ 0.50 per equity share 25 % on the face value of Rs.2 per share of the Company for the financial year ended March 31, 2025, subject to the approval of the shareholders at the ensuing 36<sup>th</sup> Annual General Meeting.
- 6 The restated Ind AS financial results of the Company for the quarter and year ended March 31 2024, and for quarter ended December 31, 2024 includes figures in respect of erstwhile subsidiary Yellowstone Fine Chemicals Private Limited (YFCPL) (refer note 3 above) were reviewed/audited by Natvarlal Vepari & Co. Chartered Accountants, the predecessor auditor who expressed an unmodified conclusion/opinion.
- 7 During the year under review, the Company has allotted 12,43,028 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. 551.56 million consisting of 27,57,80,785 Equity shares of Rs.2 each to Rs. 554.05 million consisting of 27,70,23,813 Equity shares of Rs.2 each. The basic and diluted EPS for the year ended March 31, 2025 has been calculated in accordance with Ind AS 33.
- 8 The figures for the corresponding previous periods have been regrouped/ reclassified, to the extent necessary, to confirm to current period's classification.

For and on behalf of the Board of Directors  
Laxmi Organic Industries Limited

Ravi Goenka  
Executive Chairman  
DIN-00059267  
Place : Mumbai  
May 20, 2025

