

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Laxmi Organic Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries 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 ended June 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 and in compliance with Regulation 33 of the Listing Regulations. 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 Parent'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.

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.

4. 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

5. Based on our review conducted and procedures performed 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.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 6,218.32 million as at June 30, 2024, total revenues of Rs. 10.07 million for the quarter ended June 30, 2024 respectively, total net loss after tax of Rs. 82.18 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 82.18 million for the quarter ended June 30, 2024 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the interim financial information of four subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1065.40 million as at June 30, 2024, total revenue of Rs. 403.50 million for the quarter ended June 30, 2024, total net loss after tax of Rs. 12.01 million for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 12.01 million for the quarter ended June 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. Nil for the quarter ended June 30, 2024 and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2024, as considered in the Statement, in respect of two associates, based on their interim financial information which have not been reviewed by us. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The consolidated financial information of the Company for the quarter ended June 30, 2023 included in the Statement, were reviewed by predecessor auditor who expressed an unmodified conclusion on those statements on July 28, 2023.

Our conclusion 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: 24046930BKEZ XW6417

Place: Mumbai
Date: July 26, 2024



**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 Unaudited Consolidated Financial Results for the quarter ended June 30, 2024
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Income				
	Revenue from operations	7,181.67	7,920.60	7,292.15	28,650.07
	Other income	119.76	78.97	39.53	282.29
	Total income	7,301.43	7,999.57	7,331.68	28,932.36
2	Expenses				
	Cost of materials consumed	4,465.81	4,784.90	4,478.47	18,492.51
	Purchases of stock-in-trade	168.79	336.63	171.85	609.16
	Change in inventories of finished goods, work in progress and stock-in-trade	(4.20)	(81.96)	128.30	145.83
	Power and Fuel	596.50	541.04	633.65	2,287.32
	Employee benefits expense	387.01	434.41	346.61	1,478.51
	Finance cost	33.18	(6.32)	45.99	65.48
	Depreciation and amortisation expense	258.72	305.53	209.60	1,065.92
	Other expenses	855.80	1,005.48	759.90	3,079.68
	Total expenses	6,761.61	7,319.71	6,774.37	27,224.41
3	Profit/(Loss) before share of profit/(loss) of associates	539.82	679.86	557.31	1,707.95
	Share of profit/(loss) of associates	-	-	-	-
	Profit/(loss) before tax	539.82	679.86	557.31	1,707.95
4	Tax expense	196.31	236.81	174.02	502.60
	-Current tax	232.15	170.92	182.91	490.80
	-Deferred tax	(35.84)	65.89	(8.89)	11.80
5	Profit/(Loss) for the period/year	343.51	443.05	383.29	1,205.35
6	Other comprehensive income (OCI)				
	Remeasurement of the net defined benefit liability / asset (net of tax)	2.99	1.61	2.43	5.07
	Other comprehensive income /(loss) for the period/year	2.99	1.61	2.43	5.07
7	Total comprehensive income/(loss) for the period /year	346.50	444.66	385.72	1,210.42
8	Profit/(loss) attributable to:				
	Owners of the company	343.51	443.05	383.29	1,205.35
	Non-controlling interest	-	-	-	-
9	Other comprehensive income attributable to:				
	Owners of the company	2.99	1.61	2.43	5.07
	Non-controlling interest	-	-	-	-
10	Paid up share capital (face value Rs. 2/- per share)	552.90	551.56	531.15	551.56
11	Other equity				17,424.65
12	Earnings per equity share (face value Rs. 2/- per share) (for the period - not annualized)				
	Basic (Rs.)	1.24	1.62	1.44	4.46
	Diluted (Rs.)	1.23	1.62	1.44	4.43

See accompanying notes to the consolidated financial results

H/4





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

Notes to Unaudited Consolidated Financial Results for the quarter ended June 30, 2024

- 1 The Unaudited Consolidated Financial Results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on July 26, 2024. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified opinion / conclusion.
- 2 The Consolidated 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 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'.
- 4 During the quarter under review, the Group has allotted 669,477 equity shares of ₹ 2 each on May 20, 2024 to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Company has increased from ₹ 551.56 million consisting of 27,57,80,785 Equity shares of ₹ 2 each to ₹ 552.90 million consisting of 27,64,50,262 Equity shares of ₹ 2 each. The basic and diluted EPS for the quarter ended June 30, 2024 has been calculated in accordance with Ind AS 33.
- 5 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 Laxmi Organics Industries Limited ("the Company")) 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 has filed on July 22, 2024 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.
- 6 The figures for the quarter ended March 31, 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended December 31, 2023.
- 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 Goenka
Executive Chairman
DIN-00059267
Place : Mumbai
Date : July 26, 2024

