

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

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 ended June 30, 2024 ("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 ("the Listing Regulations").
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 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 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.

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**Deloitte
Haskins & Sells LLP**

5. The standalone 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: 24046930BKEZXV5827

Place: Mumbai
Date: July 26, 2024

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T +91 22 49104444 E info@laxmi.com W www.laxmi.com**LAXMI ORGANIC INDUSTRIES LIMITED**
Statement of Unaudited Standalone 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	7,174.54	8,112.12	6,936.49	28,244.77
	Other Income	121.52	148.29	62.33	486.33
	Total income	7,296.06	8,260.41	6,998.82	28,731.10
2	Expenses				
	Cost of raw materials consumed	4,465.04	4,813.21	4,492.85	18,527.27
	Purchases of stock-in-trade	105.82	311.88	21.14	356.30
	Changes in inventories of finished goods, work-in-progress and stock- in trade	12.30	153.04	(38.18)	34.04
	Power and fuel	586.84	527.82	632.83	2,258.13
	Employee benefits expenses	376.20	442.12	333.74	1,428.41
	Finance cost	30.73	35.56	65.45	197.49
	Depreciation and amortisation expenses	207.53	236.49	205.05	886.92
	Other expenses	808.76	952.57	735.50	2,936.94
	Total expenses	6,593.22	7,472.69	6,448.38	26,625.50
3	Profit before exceptional items and tax	702.84	787.72	550.44	2,105.60
	Exceptional items	-	-	-	-
	Profit before tax (II-III)	702.84	787.72	550.44	2,105.60
4	Tax expense	239.73	236.84	171.02	549.09
	- Current tax	231.88	150.98	182.91	495.61
	- Deferred tax	7.85	85.86	(11.89)	53.48
5	Profit/(Loss) for the period/year	463.11	550.88	379.42	1,556.51
6	Other comprehensive income (OCI)				
	Remeasurement of the net defined benefit liability / asset (net of tax)	2.99	1.61	2.43	5.07
7	Total comprehensive income/(loss) for the period/year	466.10	552.49	381.85	1,561.58
8	Paid up share capital (face value Rs. 2 per share)	552.90	551.56	531.15	551.56
9	Other Equity				17,813.96
10	Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)				
	Basic (Rs.)	1.68	2.01	1.43	5.76
	Diluted (Rs.)	1.66	2.01	1.42	5.72

See accompanying notes to the standalone financial results





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

- 1 The Unaudited Standalone 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 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 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 During the quarter under review, the Company 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 Organic Industries Ltd ("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

