

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 profit after tax and total comprehensive income of its associates for the quarter and six months ended September 30, 2025 ("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.
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

pd

4. M/s Saideep Traders (Subsidiary of Cellbion Lifesciences Private Limited)
5. Laxmi Speciality Chemicals (Shanghai) Co. Limited
6. 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 and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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/ financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs. 66.18 million as at September 30, 2025, total revenues of Rs. 41.69 million and Rs. 77.36 million for the quarter and six months ended September 30, 2025 respectively, total net loss after tax of Rs. 0.11 million and Rs. 1.82 million for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 0.11 million and Rs. 1.82 million for the quarter and six months ended September 30, 2025 respectively and net cash inflows of Rs. 20.23 million for the six months ended September 30, 2025 as considered in the Statement. These interim financial information / financial results 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/ financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial information/ financial results reflect total assets of Rs. 72.96 million as at September 30, 2025, total revenue of Rs. Nil million and Rs. Nil million for the quarter and six months ended September 30, 2025 respectively, total loss after tax of Rs. 5.43 million and Rs. 10.54 million for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs. 5.43 million and Rs. 10.54 million for the quarter and six months ended September 30, 2025 respectively and net cash outflows of Rs. 0.04 million for the six months ended September 30, 2025, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. Nil million and Rs. Nil million for the quarter and six

**Deloitte
Haskins & Sells LLP**

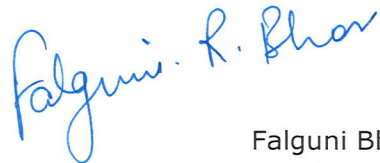
months ended September 30, 2025 respectively and total comprehensive income of Rs. Nil million and Rs. Nil million for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement, in respect of two associates, based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group.

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Falguni Bhora
Partner

Membership No. 111787

UDIN:25111787BMONTX5372

Place: Mumbai

Date: October 29, 2025

pd



LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2025

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations	6,997.45	6,929.30	7,712.53	13,926.75	14,894.20	29,854.42
	Other Income	39.34	55.07	66.53	94.41	186.29	253.58
	Total income	7,036.79	6,984.37	7,779.06	14,021.16	15,080.49	30,108.00
2	Expenses						
	Cost of raw materials consumed	4,763.58	4,518.66	4,979.37	9,282.24	9,445.18	19,154.46
	Purchases of stock-in-trade	59.88	122.45	114.74	182.33	283.53	405.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(144.49)	152.56	(146.33)	8.07	(150.53)	(83.79)
	Power and fuel	608.13	607.70	595.89	1,215.83	1,192.39	2,325.71
	Employee benefits expenses	460.64	408.92	411.89	869.56	798.90	1,464.61
	Finance cost	56.96	49.21	76.37	106.17	109.55	204.52
	Depreciation and amortisation expenses (Refer Note 5)	198.18	171.49	274.56	369.67	533.28	1,240.25
	Other expenses	878.92	811.48	1,010.09	1,690.40	1,865.89	3,791.28
	Total expenses	6,881.80	6,842.47	7,316.58	13,724.27	14,078.19	28,502.77
3	Profit before exceptional items and tax	154.99	141.90	462.48	296.89	1,002.30	1,605.23
	Exceptional items	-	-	-	-	-	-
	Profit before tax	154.99	141.90	462.48	296.89	1,002.30	1,605.23
4	Tax expense						
	- Current tax	(21.68)	21.68	208.87	-	441.02	420.51
	- Deferred tax (Credit)/ Charge	66.52	3.49	(27.26)	70.01	(63.10)	50.37
	- Deferred tax (Credit)/ Charge (Refer Note 7)	-	(97.18)	-	(97.18)	-	-
	-Income tax (excess) /short provision of previous period/year	-	-	-	-	-	(0.69)
	Total Tax Expense	44.84	(72.01)	181.61	(27.17)	377.92	470.19
5	Profit after tax for the period/year	110.15	213.91	280.87	324.06	624.38	1,135.04
6	Other Comprehensive Income/(Loss) for the period / year						
	A. (i) Items that will not be reclassified subsequently to profit or loss	(2.04)	(1.49)	(0.08)	(3.53)	4.52	6.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.52	0.37	0.03	0.89	(1.58)	(3.37)
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period / year	(1.52)	(1.12)	(0.05)	(2.64)	2.94	3.12
7	Total comprehensive income/(loss) for the period/year	108.63	212.79	280.82	321.42	627.32	1,138.16
8	Paid up share capital (face value Rs. 2 per share)	554.30	554.13	553.13	554.30	553.13	554.05
9	Other Equity	-	-	-	-	-	18,512.70
10	Earnings per equity share (face value Rs. 2 per share) (for the period - not annualized)						
	Basic (Rs.)	0.41	0.77	1.01	1.18	2.26	4.10
	Diluted (Rs.)	0.40	0.76	1.00	1.16	2.23	4.07

See accompanying notes to the consolidated financial results



**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India

T +91 22 49104444 E info@laxmi.com W www.laxmi.com

Consolidated Statement of Assets and Liabilities as at September 30, 2025*(All figures are rupees in million unless otherwise stated)*

Particulars	As At September 30, 2025	As At March 31, 2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	14,338.94	11,617.14
Capital work-in-progress	4,623.18	3,984.37
Right of use assets	27.22	39.21
Other intangible assets	7.91	8.47
Financial assets		
Investments	27.62	27.62
Others financial assets	235.93	90.33
Income Tax Assets (Net)	55.60	20.98
Other non-current assets	509.88	550.48
Total non-current assets	19,826.28	16,338.60
Current assets		
Inventories	3,653.39	3,779.88
Financial assets		
Investments	600.15	1,453.93
Trade receivables	4,761.52	5,379.49
Cash and cash equivalents	712.82	416.37
Other bank balance	111.55	766.21
Others financial assets	288.49	265.33
Other current assets	2,002.26	2,046.01
Total current assets	12,130.18	14,107.23
Total assets	31,956.46	30,445.83
EQUITY & LIABILITIES		
Equity		
Equity share capital	554.30	554.05
Other Equity	18,732.42	18,512.70
	19,286.72	19,066.75
Non-controlling interest	3.41	3.41
Total equity	19,290.13	19,070.16
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,086.84	425.00
Lease liabilities	22.35	27.05
Provisions	94.26	62.20
Deferred tax liabilities (Net)	325.45	337.20
Total non-current liabilities	1,528.90	851.45
Current liabilities		
Financial Liabilities		
Borrowings	2,216.46	2,106.71
Trade payables		
Total outstanding dues of micro and small enterprise	144.63	230.28
Total outstanding dues of other than micro and small enterprise	7,221.36	6,741.37
Lease liabilities	9.68	16.82
Other financial liabilities	1,057.73	863.14
Provisions	50.81	59.86
Income Tax Liabilities (net)	348.32	348.31
Other current liabilities	88.44	157.73
Total current liabilities	11,137.43	10,524.22
Total Equity and Liabilities	31,956.46	30,445.83
See accompanying notes to the consolidated financial results		



**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India

T +91 22 49104444 E info@laxmi.com W www.laxmi.com

Consolidated Statement of Cash flows for the six months period ended September 30, 2025

(All figures are rupees in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	296.89	1,002.30
<u>Adjustments for:</u>		
Depreciation and amortisation expense	369.67	533.28
Finance Cost	106.17	109.55
Interest income	(14.25)	(84.15)
(Gain)/Loss on disposal/retirement of property, plant and equipment	8.61	(0.02)
Net (gain)/loss on sale/fair value of investments mandatorily measured at Fair Value Through Profit and Loss	(51.62)	(9.08)
Sundry balances written back	-	(17.15)
Provision/ (reversal) of expected credit loss	0.27	7.38
Share-based payments expenses/ (Reversal)	50.20	38.64
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	(81.65)	(56.37)
Net unrealised exchange (gain) / loss	104.15	9.82
Total non cash adjustments	491.55	531.90
Operating profit before changes in working capital	788.44	1,534.20
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	148.95	(415.93)
Trade receivables	652.51	161.83
Financial assets	(206.95)	134.33
Non financial assets	45.52	(164.89)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	215.33	(1,326.01)
Non financial liabilities	(69.29)	(96.58)
Financial liabilities	(66.03)	16.93
Provisions	19.46	28.64
Total of changes in working capital	739.50	(1,661.68)
Cash generated from operations	1,527.94	(127.48)
Net income tax (paid) / refunds	(19.18)	(164.94)
Net cash flow generated from/ (used in) operating activities (A)	1,508.76	(292.42)



**LAXMI ORGANIC INDUSTRIES LTD**

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 **E** info@laxmi.com **W** www.laxmi.com

Consolidated Statement of Cash flows for the six months period ended September 30, 2025

(All figures are rupees in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2025	For the six months period ended September 30, 2024
	Unaudited	Unaudited
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital work in progress) and intangible assets.	(3,354.64)	(1,488.14)
Proceeds from disposal of property, plant and equipment	6.15	0.02
Movement in Bank deposits having maturity more than 3 months	658.21	1,216.45
Purchase of Current investments - Mutual Funds	(8,474.58)	(9,703.81)
Sale of Current Investments - Mutual Funds	9,379.98	9,110.74
Interest received	48.89	87.46
Net cash flow from/(used in) investing activities (B)	(1,735.99)	(777.28)
C. Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium) and share application money	5.12	64.06
Cash withdrawal by subsidiary Partners	-	(0.30)
Proceeds from long term borrowings	897.37	-
Repayment of long term borrowings	-	(165.58)
Proceeds from /(repayment of) short term borrowings (net)	(125.77)	754.30
Interest paid	(102.66)	(64.91)
Repayment of Lease Liabilities	(11.85)	(15.26)
Dividends paid	(138.53)	(165.94)
Net cash flow (used in) financing activities (C)	523.68	406.37
Net (decrease) / increase in cash and cash equivalents (A+B+C)	296.45	(663.33)
Cash and cash equivalents at the beginning of the period	416.37	1,111.39
Cash and cash equivalents at the end of the period	712.82	448.06
Components of cash and cash equivalents		
Cash on hand	2.00	2.45
Balances with bank	553.12	375.09
Fixed Deposit (Original maturity of less than 3 months)	157.70	70.52
Total Balance	712.82	448.06
See accompanying notes to the consolidated financial results		





LAXMI ORGANIC INDUSTRIES LTD

Chandermukhi, Third Floor, Nariman Point, Mumbai 400021, India
T +91 22 49104444 E info@laxmi.com W www.laxmi.com

Notes to Consolidated Financial Results for the quarter and six months period ended September 30, 2025

- 1 The consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2025.
- 2 The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 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 Group's performance as a single business segment namely 'Chemical Business'.
- 4 During the previous year, the Board of Directors of the Holding 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 was a wholly owned subsidiary and the holding 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, was a wholly owned subsidiary of the holding 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 holding 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.
- 5 During the six months ended September 30, 2025, the Group has changed its method of depreciation from its existing method of written down value of assets to straight line method taking into account its management's reassessment of the expected pattern of economic benefits from those assets. Had the Group continued its previous method, depreciation expense for the quarter ended June 30, 2025, quarter ended September 30, 2025 and six months ended September 30, 2025 would have been higher by ₹ 244.68 million, ₹ 280.56 million and ₹ 525.24 million respectively and the loss before tax for the quarter ended June 30, 2025, quarter ended September 30, 2025 and six months ended September 30, 2025 would have been ₹ 102.78 million, ₹ 125.57 and ₹ 228.35 million respectively.
- 6 During the quarter under review, the Holding Company has allotted 81,368 equity shares of ₹ 2 each on August 1, 2025, to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Holding Company has increased from ₹ 554.13 million, consisting of 27,70,66,505 Equity shares of ₹ 2 each, to ₹ 554.30 million, consisting of 27,71,47,873 Equity shares of ₹ 2 each. The basic and diluted EPS for the quarter ended September 30, 2025, have been calculated in accordance with Ind AS 33.
- 7 The Holding Company has exercised the option permitted u/s 115BBA of the Income tax Act, 1961 to compute Income tax at the revised rate (i.e. 25.17%) from the current financial year. Accordingly, the Holding Company re-measured its deferred tax liabilities basis the rate prescribed in the said section. The cumulative impact of such revision in the tax rate, resulting in reversal of deferred tax liability of ₹ 97.18 million pertaining to period upto March 31, 2025 has been accounted for in the results for the quarter ended June 30, 2025 and six months ended September 30, 2025.
- 8 During the quarter ended September 30, 2025, the Holding Company received sanction letters from the Directorate of Industries under the Package Scheme of Incentives – 2019 (PSI-2019) issued by the Industries, Energy and Labour Department, Government of Maharashtra, towards GST incentives. Based on the sanction letters, the Company has recognised ₹ 234.46 million towards incentive receivable as at September 30, 2025.
- 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
Mumbai
October 29, 2025

