

**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 ended June 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 ("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. Viva Lifesciences Private Limited
 3. M/s Saideep Traders (Subsidiary of Cellbion Lifesciences Private Limited)
 4. Laxmi Organic Industries (Europe) B.V.
 5. Laxmi Speciality Chemicals (Shanghai) Co. Limited
 6. Laxmi Italy SRL

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 revenues of Rs. 35.67 million for the quarter ended June 30, 2025, total net loss after tax of Rs. 1.71 million for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 1.71 million for the quarter ended June 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 this matter.

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 revenue of Rs. Nil million for the quarter ended June 30, 2025, total net loss after tax of Rs. 5.11 million for the quarter ended June 30, 2025 and total comprehensive loss of Rs. 5.11 million for the quarter ended June 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 for the quarter ended June 30, 2025 and total comprehensive income Rs. Nil million for the quarter ended June 30, 2025, 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: 25111787BMONSJ4705

Place: Mumbai

Date: July 28, 2025



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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer Note 6	Unaudited	Audited
1	Income				
	Revenue From Operations	6,929.30	7,096.87	7,181.67	29,854.42
	Other Income	55.07	10.96	119.76	253.58
	Total income	6,984.37	7,107.83	7,301.43	30,108.00
2	Expenses				
	Cost of raw materials consumed	4,518.66	4,713.92	4,465.81	19,154.46
	Purchases of stock-in-trade	122.45	66.74	168.79	405.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	152.56	(141.68)	(4.20)	(83.79)
	Power and fuel	607.70	557.97	596.50	2,325.71
	Employee benefits expenses	408.92	320.54	387.01	1,464.61
	Finance cost	49.21	73.39	33.18	204.52
	Depreciation and amortisation expenses (Refer Note 5)	171.49	395.12	258.72	1,240.25
	Other expenses	811.48	989.43	855.80	3,791.28
	Total expenses	6,842.47	6,975.43	6,761.61	28,502.77
3	Profit before exceptional items and tax	141.90	132.40	539.82	1,605.23
	Exceptional items	-	-	-	-
	Profit before tax	141.90	132.40	539.82	1,605.23
4	Tax expense				
	- Current tax	21.68	(236.67)	232.15	420.51
	- Deferred tax (Credit/Charge) (Refer Note 8)	(93.69)	152.36	(35.84)	50.37
	- Income tax (excess) /short provision of previous period/year	-	(0.88)	-	(0.69)
	Total Tax Expense	(72.01)	(85.19)	196.31	470.19
5	Profit after tax for the period/year	213.91	217.59	343.51	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	(1.49)	(2.67)	4.60	6.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	(0.17)	(1.61)	(3.37)
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-
	Other Comprehensive Income/(Loss) for the period / year	(1.12)	(2.84)	2.99	3.12
7	Total comprehensive income/(loss) for the period/year	212.79	214.75	346.50	1,138.16
8	Paid up share capital (face value Rs. 2 per share)	554.13	554.05	552.90	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.)	0.77	0.79	1.24	4.10
	Diluted (Rs.)	0.76	0.79	1.23	4.07

See accompanying notes to the consolidated financial results





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Notes to Unaudited Consolidated Financial Results for the quarter ended June 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 July 28, 2025. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter ended June 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 have 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 quarter ended June 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 of written down value for these assets, depreciation expense for the quarter ended June 30, 2025 would have been higher by ₹ 244.68 million and loss before tax for the quarter would have been ₹ 102.78 million.
- 6 The figures for the quarter ended March 31, 2025 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 financial year then ended.
- 7 During the quarter under review, the Holding Company has allotted 42,692 equity shares of ₹ 2 each on April 1, 2025, to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Holding Company has increased from ₹ 554.05 million, consisting of 27,70,23,813 Equity shares of ₹ 2 each, to ₹ 554.13 million, consisting of 27,70,66,505 Equity shares of ₹ 2 each. The basic and diluted EPS for the quarter ended June 30, 2025, have been calculated in accordance with Ind AS 33.
- 8 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 has recognised provision for income tax for the quarter ended June 30, 2025 and 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.
- 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
July 28, 2025

