



LAXMI ORGANIC INDUSTRIES LTD

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

October 29, 2025

BSE Limited

Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 543277

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051
Trading Symbol: LXCHEM

Dear Sir / Madam,

Sub: Outcome of the board meeting and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

We wish to inform you that the Board of Directors (“**the Board**”) of Laxmi Organic Industries Limited (“**the Company**”) at its meeting held today i.e. October 29, 2025, has *inter-alia* transacted the following business items:

1. Approved the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon received from the Statutory Auditors (**Annexure A**).
2. Approved the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025, along with the Limited Review Report thereon received from the Statutory Auditors (**Annexure B**).

The results, along with the QR code, will be published in the newspapers in terms of Regulation 47(1) (b) of SEBI (LODR) Regulations, 2015, in due course. The full format of the financial results shall be available on the website of the Stock exchanges where equity shares of the Company are listed, i.e. www.nseindia.com and www.bseindia.com, and on the Company’s website www.laxmi.com.

3. Based on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of **Dr. Rajeev Vaidya** (DIN: 05208166) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years from November 25, 2025, till November 24, 2028. The aforesaid approval shall be subject to the approval of the Members. Further, the details as required under Regulation 30 of SEBI (LODR) Regulations read with SEBI circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024, is annexed as **Annexure C**.
4. Approved the proposal for variation in the manner of utilisation of a portion of the unutilised proceeds amounting to approximately ₹345.86 million raised through the Qualified Institutional Placement (QIP) made pursuant to the Placement Document dated October 10, 2023. The variation pertains to the reallocation of the unutilised portion originally earmarked for the Mahape Innovation Centre towards the Dahej Project. The Board also approved the revision in the timeline for utilisation of the proceeds pertaining to the Dahej Project, which shall now be completed on or before June 30, 2026.
5. Approved an issuance of a postal ballot notice to the shareholders of the Company to seek their approval on the following items of business:

- A) Re-Appointment of **Dr. Rajeev Vaidya** (DIN: 05208166) as an Independent Director of the Company



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- B) Approval for the Variation in the Objects of the Qualified Institutional Placement (QIP) Issue as Stated in the Placement Document dated October 10, 2023

The Meeting of the Board of Directors commenced at 16.30 hours (IST) and concluded at 20:00 hours (IST).

We request you to take the above on record.

Thanking you,

For **Laxmi Organic Industries Limited**

HIRPARA
ANIKET B

Digitally signed by
HIRPARA ANIKET B
Date: 2025.10.29
20:10:27 +05'30'

Aniket Hirpara

Company Secretary and Compliance Officer

Encl.: A/a


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 and six months ended September 30, 2025 ("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.

For DELOITTE HASKINS & SELLS LLP

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



Falguni Bhor
Partner
Membership No. 111787
UDIN: 25111787BMONTW8460

Place: Mumbai
Date: October 29, 2025



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Statement of Unaudited Standalone 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 (Refer Note 4) | Unaudited | Unaudited (Refer Note 4) | Audited |
| 1 | Income | | | | | | |
| | Revenue From Operations | 7,064.20 | 6,719.09 | 7,440.17 | 13,783.29 | 14,624.62 | 29,446.06 |
| | Other Income | 39.04 | 55.06 | 63.80 | 94.10 | 148.35 | 252.93 |
| | Total income | 7,103.24 | 6,774.15 | 7,503.97 | 13,877.39 | 14,772.97 | 29,698.99 |
| 2 | Expenses | | | | | | |
| | Cost of raw materials consumed | 4,763.59 | 4,518.83 | 4,983.56 | 9,282.42 | 9,449.60 | 19,159.98 |
| | Purchases of stock-in-trade | 7.37 | 57.18 | 35.94 | 64.55 | 141.76 | 211.88 |
| | Changes in inventories of finished goods, work-in-progress and stock-in trade | (12.28) | 25.11 | (279.48) | 12.83 | (259.55) | (208.94) |
| | Power and fuel | 607.76 | 607.33 | 595.49 | 1,215.09 | 1,191.56 | 2,324.16 |
| | Employee benefits expenses | 432.30 | 381.85 | 399.33 | 814.15 | 775.53 | 1,405.19 |
| | Finance cost | 55.93 | 47.59 | 70.13 | 103.52 | 102.48 | 197.32 |
| | Depreciation and amortisation expenses (Refer Note 5) | 194.34 | 167.65 | 270.64 | 361.99 | 525.62 | 1,224.94 |
| | Other expenses | 865.62 | 791.08 | 984.73 | 1,656.70 | 1,818.58 | 3,729.55 |
| | Total expenses | 6,914.63 | 6,596.62 | 7,060.34 | 13,511.25 | 13,745.58 | 28,044.08 |
| 3 | Profit before exceptional items and tax | 188.61 | 177.53 | 443.63 | 366.14 | 1,027.39 | 1,654.91 |
| | Exceptional items | - | - | - | - | - | - |
| | Profit before tax | 188.61 | 177.53 | 443.63 | 366.14 | 1,027.39 | 1,654.91 |
| 4 | Tax expense | | | | | | |
| | - Current tax | (21.68) | 21.68 | 220.79 | - | 452.94 | 419.91 |
| | - Deferred tax (Credit)/ Charge | 70.92 | 23.33 | (42.41) | 94.25 | (42.86) | 54.79 |
| | - Deferred tax (Credit)/ Charge (Refer Note 7) | - | (97.18) | - | (97.18) | - | - |
| | Total Tax Expense | 49.24 | (52.17) | 178.38 | (2.93) | 410.08 | 474.70 |
| 5 | Profit after tax for the period/year | 139.37 | 229.70 | 265.25 | 369.07 | 617.31 | 1,180.21 |
| 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 | 9.64 |
| | (ii) Income tax relating to items that will not be reclassified to profit | 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 | 6.27 |
| 7 | Total comprehensive income/(loss) for the period/year | 137.85 | 228.58 | 265.20 | 366.43 | 620.25 | 1,186.48 |
| 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 | | | | | | 18,565.25 |
| 10 | Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized) | | | | | | |
| | Basic (Rs.) | 0.51 | 0.83 | 0.95 | 1.34 | 2.23 | 4.27 |
| | Diluted (Rs.) | 0.51 | 0.82 | 0.93 | 1.33 | 2.20 | 4.23 |

See accompanying notes to the standalone financial results



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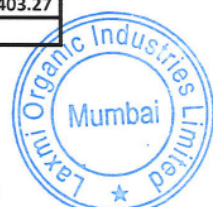
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Standalone Statement of Assets and Liabilities as at September 30, 2025

(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 | 14,311.29 | 11,585.45 |
| Right of use assets | 5.25 | 13.74 |
| Capital work-in-progress | 4,828.05 | 4,188.29 |
| Other Intangible assets | 7.92 | 8.47 |
| Financial assets | | |
| (i) Investments | 216.61 | 216.61 |
| (ii) Others | 227.58 | 88.44 |
| Income Tax Assets (Net) | 55.61 | 20.98 |
| Other non-current assets | 509.74 | 550.52 |
| Total Non-Current Assets | 20,162.05 | 16,672.50 |
| Current assets | | |
| Inventories | 3,432.19 | 3,586.41 |
| Financial assets | | |
| Investments | 600.15 | 1,453.93 |
| Trade receivables | 4,903.67 | 5,407.18 |
| Cash and cash equivalents | 449.46 | 175.05 |
| Bank Balances Other than Cash and cash equivalents | 111.52 | 766.16 |
| Other financial assets | 286.59 | 264.47 |
| Other current assets | 2,016.86 | 2,077.57 |
| Total Current Assets | 11,800.44 | 13,730.77 |
| Total Assets | 31,962.49 | 30,403.27 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 554.30 | 554.05 |
| Other Equity | 18,848.21 | 18,565.25 |
| Total Equity | 19,402.51 | 19,119.30 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 1,086.84 | 425.00 |
| Lease liabilities | 4.26 | 5.03 |
| Provisions | 94.26 | 76.93 |
| Deferred tax liabilities (Net) | 343.74 | 347.56 |
| Total Non-Current Liabilities | 1,529.10 | 854.52 |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 2,216.47 | 2,106.71 |
| Lease liabilities | 1.95 | 9.38 |
| Trade payables | | |
| Total outstanding dues of micro enterprise and small enterprises | 144.63 | 230.28 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 7,143.15 | 6,741.96 |
| Other financial liabilities | 1,057.26 | 862.74 |
| Provisions | 47.41 | 43.02 |
| Income Tax Liabilities (Net) | 348.31 | 348.31 |
| Other current liabilities | 71.70 | 87.05 |
| Total Current Liabilities | 11,030.88 | 10,429.45 |
| Total Equity and Liabilities | 31,962.49 | 30,403.27 |

See accompanying notes to the standalone financial results



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Standalone 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 | 366.14 | 1,027.39 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 361.99 | 525.62 |
| Finance Cost | 103.52 | 102.48 |
| Interest income | (14.23) | (48.92) |
| (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) | (65.45) |
| Sundry balances written back | - | (17.15) |
| Provision/ (reversal) of expected credit loss | 0.89 | 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) | (0.89) |
| Net unrealised exchange (gain) / loss | 144.18 | 0.74 |
| Total non cash adjustments | 521.89 | 542.43 |
| Operating profit before changes in working capital | 888.03 | 1,569.82 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | 154.22 | (518.61) |
| Trade receivables | 537.43 | 303.70 |
| Financial assets | (199.45) | 139.86 |
| Non financial assets | 62.65 | (142.03) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payable | 136.53 | (1,288.76) |
| Non financial liabilities | (15.35) | (2.03) |
| Financial liabilities | (66.10) | 14.41 |
| Provisions | 18.19 | 22.00 |
| Total of changes in working capital | 628.12 | (1,471.46) |
| Cash generated from operations | 1,516.15 | 98.36 |
| Net income tax (paid) / refunds | (34.88) | (138.49) |
| Net cash flow generated from/ (used in) operating activities (A) | 1,481.27 | (40.13) |



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Standalone 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. | (3,355.47) | (1,607.44) |
| Proceeds from disposal of property, plant and equipment | 6.15 | 28.34 |
| Movement in other bank balances | 658.20 | 1,213.01 |
| Purchase of Current investments - Mutual Funds | (8,474.58) | (9,280.23) |
| Sale of Current Investments - Mutual Funds | 9,379.98 | 8,690.26 |
| Interest received | 48.87 | 52.09 |
| Net cash flow from/(used in) investing activities (B) | (1,736.85) | (903.97) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of share capital (including securities premium) and share application money | 5.13 | 73.44 |
| Proceeds from long term borrowings | 897.37 | - |
| Repayment of long term borrowings | - | (165.58) |
| Proceeds from /(repayment of) short term borrowings (net) | (125.77) | 754.38 |
| Interest paid | (99.88) | (97.49) |
| Repayment of Lease Liabilities | (8.33) | (10.59) |
| Dividends paid | (138.53) | (165.94) |
| Net cash flow (used in) / generated from financing activities (C) | 529.99 | 388.22 |
| Net (decrease) / increase in cash and cash equivalents (A+B+C) | 274.41 | (555.88) |
| Cash and cash equivalents at the beginning of the period | 175.05 | 852.00 |
| Cash and cash equivalents at the end of the period | 449.46 | 296.12 |
| Components of cash and cash equivalents | | |
| Cash on hand | 1.84 | 2.19 |
| Balances with bank | 289.92 | 223.41 |
| Fixed Deposit (Original maturity of less than 3 months) | 157.70 | 70.52 |
| Total Balance | 449.46 | 296.12 |
| See accompanying notes to the standalone financial results | | |





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Notes to Unaudited Standalone Financial Results for the quarter and six months ended September 30, 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 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 standalone 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 Company's performance as a single business segment namely 'Chemical Business'.
- 4 During the previous year, 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 the 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 Company; no shares have been issued as 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 the "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, comparative result for the quarter ended September 30, 2024 and six months ended September 30, 2024 have been restated to give effect of the amalgamation.
- 5 During the six months ended September 30, 2025, the Company 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 Company 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 ₹ 67.15 million, ₹ 91.95 and ₹ 159.10 million respectively.
- 6 During the quarter under review, the Company has allotted 81,368 equity shares of ₹ 2 each on August 4, 2025, to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the 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 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 Company has 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 Rs 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 The restated Ind AS financial results of the Company for the quarter ended September 30, 2024 and six months ended September 24 includes figures in respect of erstwhile subsidiary Yellowstone Fine Chemicals Private Limited (YFCPL) (refer note 4 above) were reviewed by Natvarlal Vepari & Co. Chartered Accountants, the predecessor auditor who expressed an unmodified conclusion.
- 9 During the quarter ended September 30, 2025, the 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.
- 10 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
October 29, 2025



Annexure B

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

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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

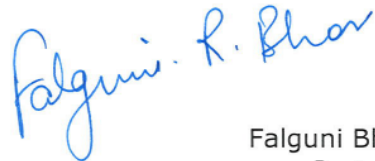
months ended September 30, 2025 respectively and total comprehensive income of Rs. Nil million and Rs. Nil million for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement, in respect of two associates, based on their interim financial information/ financial 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 Bhor
Partner

Membership No. 111787

UDIN:25111787BMONTX5372

Place: Mumbai
Date: October 29, 2025

pd

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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





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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 | | |



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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 |
| Adjustments for: | | |
| 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 |
| Changes in working capital: | | |
| 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) |



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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 | | |





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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



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Annexure C
Re-appointment of Independent Director

| Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular dated November 11, 2024 | | |
|--|--|---|
| Sr. No. | Particulars | Remarks |
| 1 | Name of the Director | Dr. Rajeev Vaidya (DIN: 05208166) |
| 2 | Reason for Appointment | Based on the recommendation of the Nomination & Remuneration Committee, Dr. Rajeev Vaidya, whose current tenure as an Independent Director is going to expire on November 24, 2025, has been reappointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of three years from November 25, 2025, till November 24, 2028. The aforesaid approval shall be subject to the approval of the Members. |
| 3 | Date of Appointment/ Reappointment | |
| 4 | Terms of appointment | |
| 5 | Brief Profile | Dr. Rajeev Vaidya holds a bachelors' degree of technology in chemical engineering from Indian Institute of Technology, Mumbai, and a doctorate degree from The University of Southern Mississippi. He has approximately 30 years of experience in the chemicals industry and around five years of experience in investment advisory services. |
| 6 | Disclosure of the relationship between Directors | Mr. Rajeev Vaidya is not related to any of the Board members of the Company. |
| 7 | Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018 | In accordance with SEBI instructions to Stock Exchanges dated June 14, 2018, we confirm that Dr. Rajeev Vaidya is not debarred from holding the office of the Director of the Company, by virtue of any SEBI order or any other such authority. |