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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, 2026 ("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 assets of Rs. 288.27 million as at September 30, 2026, total revenues of Rs. 119.91 million and Rs. 187.00 million for the quarter and six months ended September 30, 2026 respectively, total net profit after tax of Rs. 10.44 million and Rs. 16.29 million for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 10.44 million and Rs. 16.29 million for the quarter and six months ended September 30, 2026 respectively and net cash inflows of Rs. 12.60 million for the six months ended September 30, 2026, 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.

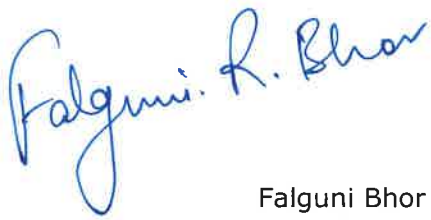
   Our conclusion on the Statement is not modified in respect of these matters.

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. 58.89 million as at September 30, 2026 total revenue of Rs. Nil million and Rs. Nil million for the quarter and six months ended September 30, 2026 respectively, total profit after tax of Rs. 60.08 million and Rs. 55.36 million for the quarter and six months ended September 30, 2026 respectively and total comprehensive income of Rs. 60.08 million and Rs. 55.36 million for the quarter and six months ended September 30, 2026 respectively and net cash outflow of Rs. 0.09 million for the six months ended September 30, 2026, 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 and six months ended September 30, 2026 respectively and total comprehensive income of Rs. Nil million for the quarter and six months ended September 30, 2026 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: 26111787NESTFK7364

Place: Mumbai
Date: November 5, 2026

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Statement of Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2026
(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	10,827.26	9,683.38	6,997.45	20,510.64	13,926.75	28,466.67
	Other Income	32.71	34.39	39.34	67.10	94.41	153.05
	Total income	**10,859.97**	**9,717.77**	**7,036.79**	**20,577.74**	**14,021.16**	**28,619.72**
2	**Expenses**						
	Cost of raw materials consumed	6,972.62	6,175.36	4,763.58	13,147.98	9,282.24	18,547.00
	Purchases of stock-in-trade	293.62	167.51	59.88	461.13	182.33	397.77
	Changes in inventories of finished goods, work-in-progress and stock- in-trade	(77.81)	(286.07)	(144.49)	(363.88)	8.07	155.58
	Power and fuel	838.87	765.54	608.13	1,604.41	1,215.83	2,410.25
	Employee benefits expenses (Refer Note 5)	532.47	398.24	460.64	930.71	869.56	1,722.03
	Finance cost	98.29	42.96	56.96	141.25	106.17	220.88
	Depreciation and amortisation expenses	268.97	217.14	198.18	486.11	369.67	766.35
	Other expenses	1,187.43	1,319.52	878.92	2,506.95	1,690.40	3,520.15
	Total expenses	**10,114.46**	**8,800.20**	**6,881.80**	**18,914.66**	**13,724.27**	**27,740.01**
3	**Profit before exceptional items and tax**	**745.51**	**917.57**	**154.99**	**1,663.08**	**296.89**	**879.71**
	Exceptional items	-	-	-	-	-	-
	Profit before tax	**745.51**	**917.57**	**154.99**	**1,663.08**	**296.89**	**879.71**
4	**Tax expense**						
	- Current tax	66.36	46.31	(21.68)	112.67	-	166.03
	- Deferred tax (Credit)/ Charge (Refer Note 4)	109.08	194.10	66.52	303.18	(27.17)	(79.94)
	Total Tax Expense	**175.44**	**240.41**	**44.84**	**415.85**	**(27.17)**	**86.09**
5	**Profit after tax for the period/year**	**570.07**	**677.16**	**110.15**	**1,247.23**	**324.06**	**793.62**
6	**Other Comprehensive Income/(Loss) for the period / year**						
	A. (i) Items that will not be reclassified subsequently to profit or loss	1.77	5.02	(2.04)	6.79	(3.53)	(7.31)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.45)	(1.26)	0.52	(1.71)	0.89	1.84
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period / year	**1.32**	**3.76**	**(1.52)**	**5.08**	**(2.64)**	**(5.47)**
7	**Total comprehensive income for the period/year**	**571.39**	**680.92**	**108.63**	**1,252.31**	**321.42**	**788.15**
8	**Paid up share capital (face value Rs. 2 per share)**	555.83	554.42	554.30	555.83	554.30	554.30
9	**Other Equity**	-	-	-	-	-	19,301.65
10	**Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)**						
	Basic (Rs.)	2.06	2.44	0.41	4.50	1.18	2.87
	Diluted (Rs.)	2.04	2.44	0.40	4.48	1.16	2.86
See accompanying notes to the consolidated financial results							

Laxmi Organic Industries Limited Mumbai

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Consolidated Statement of Assets and Liabilities as at September 30, 2026

(All figures are rupees in million unless otherwise stated)

Particulars	As At September 30, 2026 Unaudited	As At March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	18,454.12	14,780.26
Right of use assets	14.97	18.46
Capital work-in-progress	3,670.76	6,517.22
Other intangible assets	6.68	7.80
Financial assets		
Investments	27.62	27.62
Others financial assets	247.66	230.15
Income Tax Assets (Net)	20.98	20.98
Deferred Tax Assets (Net)	26.11	26.15
Other non-current assets	198.07	215.91
Total non-current assets	**22,666.97**	**21,844.55**
Current assets		
Inventories	3,835.97	3,651.31
Financial assets		
Investments	787.84	341.90
Trade receivables	7,171.48	5,235.54
Cash and cash equivalents	460.28	601.38
Other bank balance	7.85	11.91
Others financial assets	125.01	303.56
Other current assets	1,924.90	2,467.68
Total current assets	**14,313.33**	**12,613.28**
Total assets	**36,980.30**	**34,457.83**
EQUITY & LIABILITIES		
Equity		
Equity share capital	555.83	554.30
Other Equity	20,535.69	19,301.65
	21,091.52	19,855.95
Non-controlling interest	3.41	3.41
Total equity	**21,094.93**	**19,859.36**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	5,776.32	4,931.58
Lease liabilities	9.75	14.00
Provisions	91.36	96.51
Deferred tax liabilities (Net)	594.04	289.51
Total non-current liabilities	**6,471.47**	**5,331.60**
Current liabilities		
Financial Liabilities		
Borrowings	1,310.53	476.65
Lease liabilities	8.33	8.02
Trade payables		
Total outstanding dues of micro and small enterprise	213.07	222.40
Total outstanding dues of other than micro and small enterprise	6,166.74	7,079.78
Other financial liabilities	664.99	709.85
Provisions	55.69	63.15
Income Tax Liabilities (net)	508.31	412.57
Other current liabilities	486.24	294.45
Total current liabilities	**9,413.90**	**9,266.87**
Total Equity and Liabilities	**36,980.30**	**34,457.83**
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, 2026
(All figures are rupees in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2026	For the six months period ended September 30, 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	1,663.08	296.89
Adjustments for:		
Depreciation and amortisation expense	486.11	369.67
Finance Cost	141.25	106.17
Interest income	(6.31)	(14.25)
Loss on disposal/retirement of property, plant and equipment	95.78	8.61
Gain on sale/fair value of investments mandatorily measured at Fair Value Through Profit and Loss (net)	(14.19)	(51.62)
Provisions/Liabilities no longer required written back	(1.05)	-
Allowance for Expected credit loss (net)	36.72	0.27
Share-based payments expenses/ (reversal)	(11.14)	50.20
Unrealised Foreign exchange loss (net)	8.67	22.50
Total	**735.84**	**491.55**
Operating cashflows before changes in working capital	**2,398.92**	**788.44**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(184.66)	148.95
Trade receivables	(2,022.97)	652.51
Financial assets	39.65	(206.95)
Non financial assets	543.52	45.52
Adjustments for increase / (decrease) in operating liabilities:		
Trade payable	(746.48)	215.33
Non financial liabilities	191.79	(69.29)
Financial liabilities	80.82	(66.03)
Provisions	(5.82)	19.46
Total	**(2,104.15)**	**739.50**
Cash generated from operations	**294.77**	**1,527.94**
Net income tax (paid) / refunds	(19.03)	(19.18)
Net cash flow generated from/ (used in) operating activities (A)	**275.74**	**1,508.76**

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Consolidated Statement of Cash flows for the six months period ended September 30, 2026
(All figures are rupees in million unless otherwise stated)

Particulars	For the six months period ended September 30, 2026	For the six months period ended September 30, 2025
	Unaudited	Unaudited
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital work in progress and capital advances) and intangible assets.	(1,357.75)	(3,354.64)
Proceeds from disposal of property, plant and equipment	(40.93)	6.15
Changes in bank balances not considered as cash and cash equivalents (net)	(0.01)	658.21
Purchase of investments in Mutual Funds	(7,254.68)	(8,474.58)
Proceeds from Sale of Investments in Mutual Funds	6,822.94	9,379.98
Interest received	1.20	48.89
Net cash flow from/(used in) investing activities (B)	**(1,829.23)**	**(1,735.99)**
C. Cash flow from financing activities		
Proceeds from issue of share capital (including securities premium) and share application money	75.30	5.12
Proceeds from non-current borrowings	1,000.00	897.37
Repayment of non-current borrowings	(155.26)	-
Proceeds from /(repayment of) current borrowings (net)	833.87	(125.77)
Interest paid	(253.69)	(102.66)
Repayment of Lease Liabilities	(4.67)	(11.85)
Dividends paid	(83.16)	(138.53)
Net cash flow (used in) / generated from financing activities (C)	**1,412.39**	**523.68**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(141.10)**	**296.45**
Cash and cash equivalents at the beginning of the year	601.38	416.37
Cash and cash equivalents at the end of the year	**460.28**	**712.82**
Components of cash and cash equivalents		
Cash on hand	1.91	2.00
Balances with bank	458.37	553.12
Fixed Deposit (Original maturity of less than 3 months)	-	157.70
Total Balance	**460.28**	**712.82**
See accompanying notes to the consolidated financial results		

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Notes to Unaudited Consolidated Financial Results for the quarter and six months period ended September 30, 2026

1 The consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 5, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and six months ended September 30, 2026.

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 six months ended September 30, 2025, the Holding Company had exercised the option under Section 115BAA of the Income-tax Act, 1961, of moving to new tax regime. Subsequently, during the quarter ended March 31, 2026, pursuant to amendments notified in the Union Budget 2026-27, the Holding Company reassessed its tax position and opted to revert to the old tax regime with an applicable tax rate of 34.94%. This decision was based on the availability of MAT credit, which can be carried forward and utilized against future tax liabilities, subject to the prescribed conditions. Based on the Holding Company's assessment of future taxable profits and its intention to avail the benefits arising from the aforesaid legislative changes, the Holding Company recognized MAT liability of ₹165.09 million for the quarter and year ended March 31, 2026, along with a corresponding MAT credit entitlement of an equivalent amount.
During the quarter ended June 30, 2026, the Holding Company has exercised the option available under section 200 Income-tax Act, 2025 (corresponding to section 115BAA of the Income-tax Act, 1961) to compute Income tax at the rate of 25.17% effective from the current financial year. The Holding Company continues to apply this tax rate for the quarter and six months ended September 30, 2026. Accordingly, the tax expense for the quarter and six months ended September 30, 2026 is not comparable with that of the corresponding quarter and six months ended September 30, 2025, primarily due to the change in the Holding Company's tax regime assessment, utilisation of brought forward loss in current period and the recognition of MAT credit in financial year 2025-26.

5 During the previous year ended March 31, 2026, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health, and Working Conditions Code, 2020 ("Labour Codes"), which consolidate 29 existing labour laws. The Labour Codes, among other things introduce changes, including a uniform definition of wages and enhanced leave realted benefits. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. In accordance with the guidance issued by the Institute of Chartered Accountants of India and based on actuarial valuation, the Holding Company has recognised ₹ 38.02 million as Statutory Impact of the New Labour Codes towards additional gratuity liability and compensated absences, classified as past service cost, due to revised definition of wages under the Labour Codes and shown under employee benefits expenses in the consolidation results for the year ended March 31, 2026.

6 During the quarter under review, the Holding Company has allotted 7,03,126 equity shares of the face value of ₹ 2 each on August 12, 2026, to the option grantees. Accordingly, the issued, subscribed and paid-up capital of the Holding Company has increased from ₹ 554.42 million, consisting of 27,72,11,567 equity shares of ₹ 2 each, to ₹ 555.83 million, consisting of 27,79,14,693 equity shares of ₹ 2 each. The basic and diluted earning per equity share for the quarter and six months ended September 30, 2026, have been calculated in accordance with Ind AS 33.

7 The figures for the corresponding previous periods have been regrouped/reclassified, to the extent necessary, to conform to current period's classification.

For and on behalf of the Board of Directors
Laxmi Organic Industries Limited

Ravi Goenka
Executive Chairman
DIN-00059267
Place: Mumbai
November 5, 2026

DELOITTE HASKINS & SELLS LLP MUMBAI