

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 Unaudited Consolidated 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 nine months ended December 31, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements 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. Laxmi Organic Industries (Europe) B.V.
3. Viva Lifesciences Private Limited
4. M/s Saideep Traders (Subsidiary of Cellbion Lifesciences Private Limited)
5. Laxmi Speciality Chemicals (Shanghai) Co. Limited
6. Laxmi Italy SRL

pb

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 unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 26.32 million and Rs. 103.68 million for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 4.24 million and Rs. 2.42 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. 4.24 million and Rs. 2.42 million for the quarter and nine months ended December 31, 2025 respectively, 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.

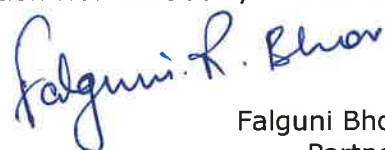
Our conclusion on the Statement is not modified in respect of these matters.

7. The unaudited consolidated 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 and Rs. Nil million for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. 5.34 million and Rs. 15.88 million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 5.34 million and Rs. 15.88 million for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The unaudited consolidated financial results also includes the Group's share of profit after tax of Rs. Nil million and Rs. Nil million for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of Rs. Nil million and Rs. Nil million for the quarter and nine months ended December 31, 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/ financial 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: 261117870YJMSN5601

Place: Mumbai
Date: January 29, 2026



**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 nine months period ended December 31, 2025

(All figures are rupees in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue From Operations (Refer Note 7)	7,186.82	6,997.45	7,863.35	21,113.57	22,757.55	29,854.42
	Other Income	31.50	39.34	56.33	125.91	242.62	253.58
	Total income	7,218.32	7,036.79	7,919.68	21,239.48	23,000.17	30,108.00
2	Expenses						
	Cost of raw materials consumed	4,469.49	4,763.58	4,995.36	13,751.73	14,440.54	19,154.46
	Purchases of stock-in-trade	59.25	59.88	55.46	241.58	338.99	405.73
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	218.67	(144.49)	208.42	226.74	57.89	(83.79)
	Power and fuel	549.64	608.13	575.35	1,765.47	1,767.74	2,325.71
	Employee benefits expenses (Refer Note 8)	498.77	460.64	345.17	1,368.33	1,144.07	1,464.61
	Finance cost	67.96	56.96	21.58	174.13	131.13	204.52
	Depreciation and amortisation expenses (Refer Note 5)	204.70	198.18	311.85	574.37	845.13	1,240.25
	Other expenses	891.74	878.92	935.96	2,582.14	2,801.85	3,791.28
	Total expenses	6,960.22	6,881.80	7,449.15	20,684.49	21,527.34	28,502.77
3	Profit before exceptional items and tax	258.10	154.99	470.53	554.99	1,472.83	1,605.23
	Exceptional items	-	-	-	-	-	-
	Profit before tax	258.10	154.99	470.53	554.99	1,472.83	1,605.23
4	Tax expense						
	- Current tax	0.36	(21.68)	216.15	0.36	657.18	420.51
	- Deferred tax (Credit)/ Charge	3.69	66.52	(38.89)	73.70	(101.99)	50.37
	- Deferred tax (Credit)/ Charge (Refer Note 7)	-	-	-	(97.18)	-	-
	- Income tax (excess) /short provision of previous period/year	-	-	0.19	-	0.19	(0.69)
	Total Tax Expense	4.05	44.84	177.45	(23.12)	555.38	470.19
5	Profit after tax for the period/year	254.05	110.15	293.08	578.11	917.45	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	2.59	(2.04)	4.65	(0.94)	9.17	6.49
	(ii) Income tax relating to items that will not be reclassified to profit	(0.65)	0.52	(1.63)	0.24	(3.21)	(3.37)
	B. (i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period / year	1.94	(1.52)	3.02	(0.70)	5.96	3.12
7	Total comprehensive income/(loss) for the period/year	255.99	108.63	296.10	577.41	923.41	1,138.16
8	Paid up share capital (face value Rs. 2 per share)	554.30	554.30	554.05	554.30	554.05	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.)	0.92	0.41	1.06	2.10	3.32	4.10
	Diluted (Rs.)	0.92	0.40	1.05	2.08	3.28	4.07

See accompanying notes to the consolidated financial results



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Notes to Consolidated Financial Results for the quarter and nine months period ended December 31, 2025

- 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 January 29, 2026. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended December 31, 2025.
- 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.
- 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'.
- 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.
- During the nine months ended December 31, 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 September 30, 2025, quarter ended December 31, 2025 and nine months ended December 31, 2025 would have been higher by ₹ 280.56 million, ₹ 288.97 million and ₹ 814.21 million respectively and the loss before tax for the quarter ended September 30, 2025, quarter ended December 31, 2025 and nine months ended December 31, 2025 would have been ₹ 125.57 million, ₹ 30.87 million and ₹ 259.22 million respectively.
- 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 nine months ended December 31, 2025.
- The Holding Company in the earlier periods had accrued for liabilities which related to arrears claimed on account of wheeling losses, wheeling charges, transmission losses and transmission charges levied by Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). The Holding Company has reversed these accrued liabilities of ₹ 407.27 million in view of favourable order from MERC and adjustments in the electricity bills received in the current quarter. The above reversal has been recorded under "other operating income".
- The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on November 21, 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 – Employee Benefits, The Holding Company has recognised expense of ₹ 38.02 million towards increase in the gratuity liability and compensated absences. On notification of the rules under Labour Codes the Holding Company shall recognize additional impact, if any.
- During the nine months ended December 31, 2025 under review, the Holding Company has allotted 1,24,060 equity shares of the face value of ₹ 2 each to the option grantees on various dates. 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 ₹ 554.30 million, consisting of 27,71,47,873 Equity shares of ₹ 2 each. The basic and diluted EPS for the quarters and nine months ended December 31, 2025, have been calculated in accordance with Ind AS 33.
- 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 Holding Company has recognised ₹ 234.46 million towards incentive receivable as at September 30, 2025 which has been recorded under "Other operative income".
- 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
January 29, 2026

