

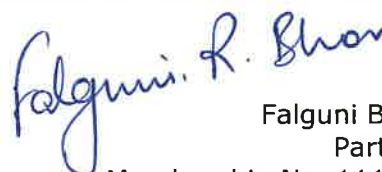
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LAXMI ORGANIC INDUSTRIES LIMITEDP

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Laxmi Organic Industries Limited** ("the Company"), for the quarter and nine months ended December 31, 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:26111787HCRYTC6599



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 Standalone 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 (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
1	Income						
	Revenue From Operations (Refer Note 8)	7,068.72	7,064.20	7,678.72	20,852.01	22,303.34	29,446.06
	Other Income	31.74	39.04	56.08	125.84	204.43	252.93
	Total income	7,100.46	7,103.24	7,734.80	20,977.85	22,507.77	29,698.99
2	Expenses						
	Cost of raw materials consumed	4,469.10	4,763.59	4,996.99	13,751.52	14,446.59	19,159.98
	Purchases of stock-in-trade	23.74	7.37	51.23	88.29	192.99	211.88
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	193.86	(12.28)	98.14	206.69	(161.41)	(208.94)
	Power and fuel	549.26	607.76	574.97	1,764.35	1,766.53	2,324.16
	Employee benefits expenses (Refer Note 9)	475.15	432.30	326.86	1,289.30	1,102.39	1,405.19
	Finance cost	67.04	55.93	23.92	170.56	126.40	197.32
	Depreciation and amortisation expenses (Refer Note 5)	200.86	194.34	308.03	562.85	833.65	1,224.94
	Other expenses	885.64	865.62	906.24	2,542.34	2,724.82	3,729.55
	Total expenses	6,864.65	6,914.63	7,286.38	20,375.90	21,031.96	28,044.08
3	Profit before exceptional items and tax	235.81	188.61	448.42	601.95	1,475.81	1,654.91
	Exceptional items	-	-	-	-	-	-
	Profit before tax	235.81	188.61	448.42	601.95	1,475.81	1,654.91
4	Tax expense						
	- Current tax	-	(21.68)	219.24	-	672.18	419.91
	- Deferred tax (Credit)/ Charge	37.50	70.92	(48.97)	131.75	(91.83)	54.79
	- Deferred tax (Credit)/ Charge (Refer Note 6)	-	-	-	(97.18)	-	-
	Total Tax Expense	37.50	49.24	170.27	34.57	580.35	474.70
5	Profit after tax for the period/year	198.31	139.37	278.15	567.38	895.46	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	2.59	(2.04)	4.64	(0.94)	9.16	9.64
	(ii) Income tax relating to items that will not be reclassified to profit	(0.65)	0.52	(1.62)	0.24	(3.20)	(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	6.27
7	Total comprehensive income/(loss) for the period/year	200.25	137.85	281.17	566.68	901.42	1,186.48
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						18,565.25
10	Earnings per equity share (face value Rs. 2 per share) (for the period -not annualized)						
	Basic (Rs.)	0.71	0.51	1.01	2.05	3.24	4.27
	Diluted (Rs.)	0.71	0.51	0.99	2.04	3.19	4.23

See accompanying notes to the standalone financial results





LAXMI ORGANIC INDUSTRIES LTD

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

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

Notes to Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 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 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.
- 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 December 31, 2024 and nine months ended December 31, 2024 have been restated to give effect of the amalgamation.
- 5 During the nine months ended December 31, 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 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 2025 and nine months ended December 31, 2025 would have been ₹ 91.95 million, ₹ 53.16 million and ₹ 212.27 million respectively.
- 6 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 ₹ 97.18 million pertaining to period upto March 31, 2025 has been accounted in the results for the nine months ended December 31, 2025.
- 7 The restated Ind AS financial results of the Company for the quarter ended December 31, 2024 and nine months ended December 31, 2024 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.
- 8 The Company in the earlier periods had accrued for liabilities which related to arrears on account of wheeling losses, wheeling charges, transmission losses and transmission charges levied by Maharashtra State Electricity Distribution Company Limited ("MSEDCL"). The 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".
- 9 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 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 Company shall recognize additional impact, if any.
- 10 During the nine months ended December 31, 2025 under review, the 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 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.
- 11 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 which has been recorded under "Other operative income".
- 12 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

