LAXMI COTSPIN LIMITED

(A Govt. Recognized Star Export House & NSE Listed Company)

Regd. Off.: Gut No. 399, Samangaon – Kajala Phata, Jalna-Ambad Road, Opp. Meenatai Thakare Vridhashram, JALNA - 431 203. (M.S.) India.
Off. 09765999633 E-mail: admin@laxmicotspin.com • Web Site: www.laxmicotspin.com

CIN NO - L17120MH2005PLC156866 • GST No. 27AAECM5186A1ZL

Ref. No.

Date :
Date: 27/11/2026

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

Ref.: - (ISIN: INE801V01019 SYMBOL: LAXMICOT)

Subject: Clarification regarding submission of Financial Results for the quarter and half year ended September 30, 2026, in Machine Readable Form / Legible Copy

Dear Sir/Madam,

With reference to your mail dated 25th November, 2026 regarding non-submission of the Financial Results for the quarter and half year ended September 30, 2026, in Machine Readable Form / Legible Copy, we hereby submit that the Company has taken note of the observation.

The Company has taken note of the requirement and has now submitted the financial results in the required Machine Readable / Legible Form.

We assure you that the Company will take due care in future to ensure compliance with the applicable requirements.

We request you to kindly take the above clarification on record.

Thanking you,

Yours faithfully,
FOR LAXMI COTSPIN LIMITED

SANJAY KACHRULAL RATHI
Managing Director
DIN: 00182739
Enclosed as above

Limited Review Report on the Unaudited Standalone Financial Results of Laxmi Cotspin Limited for the Quarter ended 30th September 2025 and year to date results from 1st April 2026 to 30th September 2026 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To The Board of Directors,

Laxmi Cotspin Limited

Qualified Conclusion

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Laxmi Cotspin Limited ("the Company") for the quarter ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on our review conducted as below, except for the possible effects of the matters described in the "Basis for Qualified Conclusion" paragraph 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

1. **Inventory:** The Company carries inventories aggregating Rs. 2,836.48 lakh as at September 30, 2026 reflecting a substantial reduction as compared to Rs. 4,333.79 lakh as at March 31, 2026. We have not been provided with basis, methodology or documented physical verification records, condition assessment or valuation records or reconciliations of book inventory with periodic stock statements submitted to the Company's bankers supporting the quantity, condition and valuation of these inventories as at September 30, 2026. This matter was also the subject of a qualification by the predecessor auditor in their report on the audited standalone financial results for the year ended March 31, 2026. In the absence of sufficient appropriate evidence, we are unable to assess the compliance of the inventory valuation with the requirements of Ind AS 2 (*Inventories*) and determine whether any adjustments are required to the carrying value of inventories as at September

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Mobile : 9371710011

30, 2026, and the consequential impact thereof on cost of materials consumed changes in inventories, loss for the quarter and half-year ended September 30, 2026, and other equity as at that date.

2. **Advance to Laxmi Spintex Private Limited:** The Company's books reflect a continuing balance of approximately Rs. 731.40 lakh as at September 30, 2026 due from its wholly owned subsidiary, Laxmi Spintex Private Limited. We have not been provided with evidence of the Board/committee approvals and compliance with the applicable provisions of the Companies Act, 2013 (including Sections 185, 186 and 188, as applicable) in relation to this balance, nor with evidence regarding its precise nature, terms and recoverability. Consequently, we are unable to determine whether any adjustment or additional disclosure is required in this regard.

3. **Advance to a creditor:** Other current assets as at September 30, 2026 include advances to suppliers and service providers aggregating Rs. 1,139.90 lakh (Rs. 1,125.96 lakh as at March 31, 2026), which the Company has represented includes a significant advance to a creditor in respect of which indicators of financial stress at the counterparty and uncertainty over recoverability and end-use were reported by the predecessor auditor. We have not been provided with a party-wise ageing and recoverability assessment identifying this advance separately, nor with an evaluation of expected credit loss thereon under Ind AS 109. Consequently, we are unable to determine whether any adjustment to this balance and to the results for the quarter is necessary.

4. **Land transferred to subsidiary:** During the financial year 2024-25, the Company reduced the gross carrying value of freehold land by Rs. 217.55 lakh, consequent to a stated sale to its wholly owned subsidiary, Laxmi Spintex Private Limited, at fair value. As at September 30, 2026, the legal formalities for registration of the sale deed remain incomplete, no reversal of the transaction has been recorded, and we have not been provided with sufficient appropriate evidence to conclude whether the significant risks and rewards, and legal title, of ownership have been transferred. Consequently, we are unable to determine whether the continued exclusion of Rs. 217.55 lakh from Property, Plant and Equipment is appropriate as at September 30, 2026.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with



Regulation 33 of the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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.

Other Matter

The comparative figures for the quarter ended September 30, 2025 included in the Statement have not been subjected to review or audit by us. The figures for the year ended March 31, 2026 forming part of the Statement were audited by the predecessor auditor, M/s D M K H & Co., Chartered Accountants, whose report dated May 22, 2026 expressed a qualified opinion in respect of the matters set out in the "Basis for Qualified Conclusion" paragraph above, among others.

We have independently evaluated the continuing relevance of those matters to the Statement for the quarter ended September 30, 2026, as set out above. Our conclusion is not modified in respect of this matter.

For SINGH MUNDADA AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 122059W

SINGH MUNDADA & ASSOCIATES * CHARTERED ACCOUNTANTS * AURANGABAD FRN - 122059W

CA Balaji Singh
Partner
Membership No.: 104836
UDIN: 26104836KUJHQU1348
Place: Chh. Sambhajinagar
Date: November 14, 2026

Laxmi Cotspin Limited
Standalone Statement of Unaudited Financial Result
For the quarter ended 30th September, 2026

(₹ in Lakhs)

Particulars	3 Months Ended			Half Year Ended		Year Ended
	30th Sept, 2026 Rs.	30th June, 2026 Rs.	30th Sept, 2025 Rs.	30th Sept, 2026 Rs.	30th Sept, 2025 Rs.	31st March, 2026 Rs.
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from Operation	7,028.89	1,826.65	5,823.37	8,855.54	10,882.71	15,067.21
Other Income	4.00	3.74	54.58	7.74	103.56	337.19
Total Income	7,032.89	1,830.39	5,877.95	8,863.28	10,986.27	15,404.40
2. Expenses						
Cost of materials consumed	8,327.85	1,135.63	5,401.99	9,463.48	9,589.49	12,561.18
Changes in inventories of finished goods, work-in-process and stock-in-trade	(329.23)	(3.86)	(238.48)	(333.09)	36.90	257.27
Employee Benefit Expenses	211.53	143.15	189.21	354.68	374.72	741.82
Finance costs	105.33	97.07	94.30	202.40	195.19	387.30
Depreciation and Amortisation expenses	68.45	70.67	41.07	139.12	104.57	218.28
Other expenses	408.33	456.33	348.16	864.66	527.67	1,426.61
Total Expenses	8,792.27	1,899.00	5,836.25	10,691.26	10,828.54	15,592.45
3. Profit/(Loss) from operation before Exceptional Items (1-2)	(1,759.38)	(68.61)	41.70	(1,827.98)	157.73	(188.06)
4. Exceptional Items						
Profit/(Loss) on sale of Asset	-	-	0.29		99.48	119.65
5. Profit/(Loss) from ordinary Activities before tax (3+4)	(1,759.38)	(68.61)	42.00	(1,827.98)	257.22	(68.41)
6. Tax expense:						
1) Current Tax		-	-		-	-
2) Deferred Tax	55.00	(24.57)	0.47	30.43	85.21	49.74
3) Short/ Excess Provision		-	-		-	
	55.00	(24.57)	0.47	30.43	85.21	49.74
7. Profit/(Loss) from ordinary Activities after tax (5-6)	(1,814.38)	(44.03)	41.53	(1,858.41)	172.01	(118.15)
8. Other comprehensive income						
Remeasurement of defined benefit obligation		-	-		-	2.20
Total comprehensive income	-	-	-	-	-	2.20
9. Net Profit for the Peiod (7+8)	(1,814.38)	(44.03)	41.53	(1,858.41)	172.01	(115.95)
10. Share of profit/ (loss) of associates	-	-	-	-	-	-
11. Minority Interest	-	-	-	-	-	-
12. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (9-10-11)	(1,814.38)	(44.03)	41.53	(1,858.41)	172.01	(115.95)
13 Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
14 Reserves (Excluding revaluation reserve)	3,157.73	3,157.73	3,515.31	1,342.03	3,541.98	3,157.53
13i Earning per equity per share before (Exceptional Items) of Rs. 10/- each						
a) Basic EPS (in Rs.)	(10.26)	(0.40)	0.24	(10.66)	0.92	(1.10)
b) Diluted EPS (in Rs.)	(10.26)	(0.40)	0.24	(10.66)	0.92	(1.10)
13ii Earning per equity per share after (Exceptional Items) of Rs. 10/- each						
a) Basic EPS (in Rs.)	(10.58)	(0.26)	0.24	(10.84)	1.00	0.70
b) Diluted EPS (in Rs.)	(10.58)	(0.26)	0.24	(10.84)	1.00	0.70

Notes:

1. The Audit Committee has reviewed, and the Board of Directors has approved the above audited financial results at their respective meetings held on November 14,2026. The Statutory Auditors of the company have carried out Limited Review of the aforesaid.
2. Figures are regrouped / rearrange, whenever considered necessary.
3. The company is engaged in the business of "Cotton" and there is one reportable segment as per Ind AS 108 Operating Segments. There is no other operating segment.
4. The unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended
5. The figures for the quarter ended Sep 30,2026 are arrived as difference between audited figures in the respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which are subject to limited review.

In terms of our report of even date
Singh Mundada & Associates
Chartered Accountants
FRN : 122059W

CA Balaji Singh
(Partner)
M. No. 104836

Date : 14-11-2026
Place : Chh.Sambhajinagar

LAXMI COTSPIN LIMITED JALNA

For and on behalf of the Board of Directors
CIN - L17120MH2005PLC156866

Sanjay Rathi
(Managing Director)
DIN 00182739

Laxmi Cotspin Limited

Standalone Balance Sheet as at September 30, 2026

Indalone Cash Flow Statement For the Period ended September 30, 20	Notes	As at September 30, 2026	As at March 31, 2026
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	3,445.49	3,494.73
(b) Capital Work-in-Progress	3	212.68	201.43
(c) Financial Assets		-	-
i. Investments	4	20.00	20.00
ii. Other Financial Assets	4	295.24	274.17
(d) Deferred Tax Assets (net)	25		4.38
TOTAL NON CURRENT ASSETS		**3,973.42**	**3,994.71**
CURRENT ASSETS			
(a) Inventories	5	2,836.48	4,333.79
(b) Financial assets		-	-
i. Trade Receivables	6	150.52	189.38
ii. Cash and Cash Equivalents	7	21.69	22.86
(c) Other Current Assets	8	2,843.78	2,611.62
TOTAL CURRENT ASSETS		**5,852.48**	**7,157.65**
TOTAL ASSETS		**9,825.89**	**11,152.36**
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,714.77	1,714.77
(b) Other Equity	10	2,511.08	4,372.12
TOTAL EQUITY		**4,225.85**	**6,086.89**
LIABILITIES			
NON CURRENT LIABILITES			
(a) Financial Liabilities			
i. Borrowings	11	1,236.17	416.04
(b) Provisions	12	36.85	47.62
(c) Deferred Tax Liabilities (Net)	25	26.06	-
TOTAL NON CURRENT LIABILITES		**1,299.08**	**463.66**
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	3,568.72	3,851.47
ii.Trade payables		-	-
- MSME payables	14	125.65	186.26
- Other than MSME payables	14	173.02	392.84
(b) Provisions	15	5.85	8.15
(c) Current Tax Liabilities (Net)		-	-
(e) Other Current Liabilities	16	427.74	163.07
TOTAL CURRENT LIABILITIES		**4,300.97**	**4,601.79**
TOTAL EQUITY & LIABILITIES		**9,825.89**	**11,152.36**

1. Summary of material accounting policies and other notes on Standalone Financial Statements

2. The accompanying notes form an integral part of financial statements

As per our report on even date.

Singh Mundada & Associates
Chartered Accountants
FRN : 122059W

SINGH MUNDADA & ASSOCIATES * CHARTERED ACCOUNTANTS * AURANGABAD FRN - 122059W

CA Balaji Singh
Partner
M. No. 104836

Date : 14-11-2026
Place : Chh.Sambhajinagar

LAXMI COTSPIN LIMITED JALNA

For and on behalf of Board of Directors of
Laxmi Cotspin Limited
CIN - L17120MH2005PLC156866

Sanjay Rathi
(Managing Director)
DIN 00182739

Date : 14-11-2026
Place : Jalna

Laxmi Cotspin Limited

Standalone Cash Flow Statement For the Period ended September 30, 2026

Particulars	As at September 30, 2026	As at March 31, 2026
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(1,858.41)	(118.15)
Adjustment For		-
Depreciation	139.12	218.28
Interest Paid (Net)	202.40	387.30
Deferred Tax	30.43	49.74
Remeasurement of defined benefit obligation	-	2.20
Provision for Gratuity and Leave Encashment	5.85	9.46
(Profit) / Loss on Sale of Asset	-	(119.65)
Duty Drawback, Interest and Subsidy Received	(7.74)	(337.19)
Provision for ECL	-	0.08
	370.06	210.22
Operating Profit before working capital changes	(1,488.35)	92.07
Adjustment for		
Inventories	1,497.30	224.82
Trade Receivables	38.86	142.79
Other Current Assets	(232.16)	311.21
Trade Payables	(280.44)	(100.65)
Other Current Liabilities	245.74	(56.59)
	1,269.31	521.58
Net Cash Inflow/(Outflow) from Operating Activities (A)	(219.04)	613.65
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(101.14)	(324.77)
Sale Proceeds of Fixed Assets	-	322.84
(Increase) / Decrease due to Investment	(21.07)	(15.58)
Net Cash Inflow/(Outflow) from Investing Activities (B)	(122.21)	(17.51)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings	820.13	(162.98)
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	(282.75)	(245.31)
Interest Paid	(202.40)	(387.30)
Duty Drawback, Interest and Subsidy Received	5.10	161.15
Net Cash Inflow/(Outflow) from Financing Activities (C)	340.08	(634.44)
Net Changes In Cash & Cash Equivalents (A+B+C)	(1.17)	(38.30)
Cash & Cash equivalents (Opening Balance)	22.86	61.14
Cash & Cash equivalents (Closing Balance)	21.69	22.86

Notes :

i) The Above cash flow has been prepared under the 'Indirect Method ' as set out in Indian Accounting Standard(Ind AS 7) - Statement of Cash

ii) Cash and Cash Equvivalent includes :

	As at September 30, 2026	As at March 31, 2026
(a) Balance with Bank		
(i) In Current Account	10.21	0.06
(b) Cash in hand	-	-
	11.48	22.80
Total Cash and Cash Equvivalent	21.69	22.86

Summary of Material Accounting Policies
The accompanying notes form an integral part of financial statements
As per our report on even date.

Singh Mundada & Associates
Chartered Accountants
FRN : 116886W

CA Balaji Singh
Partner
M. No. 104836

Date : 14-11-2026
Place : Chh.Sambhajinagar

For and on behalf of Board of Directors of
Laxmi Cotspin Limited
CIN - L17120MH2005PLC156866

Sanjay Rathi
(Managing Director)
DIN 00182739

Date : 14-11-2026
Place : Jalna

Annexure 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with quarterly Standalone unaudited Financial Results

Statement on Impact of Audit Qualifications for the Quarter and half year ended September 30, 2026 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

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Amt in Lakhs

#	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
1	Turnover /Total Income	8863.28	8863.28
2	Total Expenditure	10691.26	10691.26
3	Net Profit / (loss)	(1858.41)	(1858.41)
4	Earnings per share	(10.84)	(10.84)
5	Total Assets	9825.89	9825.89
6	Total Liabilities	9825.89	9825.89
7	Net Worth	4225.85	4225.85
8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Following qualification has been given by the Auditors in the audit report on Standalone Financial Statements of the Company:

1. Inventory: The Company carries inventories aggregating Rs. 2,836.48 lakh as at September 30, 2026 reflecting a substantial reduction as compared to Rs. 4,333.79 lakh as at March 31, 2026. We have not been provided with basis, methodology or documented physical verification records, condition assessment or valuation records or reconciliations of book inventory with periodic stock statements submitted to the Company's bankers supporting the quantity, condition and valuation of these inventories as at September 30, 2026. This matter was also the subject of a qualification by the predecessor auditor in their report on the audited standalone financial results for the year ended March 31, 2026. In the absence of sufficient appropriate evidence, we are unable to assess the compliance of the inventory valuation with the requirements of Ind AS 2 (Inventories) and determine whether any adjustments are required to the carrying value of inventories as at September 30, 2026, and the consequential impact thereof on cost of materials consumed / changes in

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Mobile : 9371710011

inventories, loss for the quarter and half-year ended September 30, 2026, and other equity as at that date.

2. Advance to Laxmi Spintex Private Limited: The Company's books reflect a continuing balance of approximately Rs. 731.40 lakh as at September 30, 2026 due from its wholly owned subsidiary, Laxmi Spintex Private Limited. We have not been provided with evidence of the Board/committee approvals and compliance with the applicable provisions of the Companies Act, 2013 (including Sections 185, 186 and 188, as applicable) in relation to this balance, nor with evidence regarding its precise nature, terms and recoverability. Consequently, we are unable to determine whether any adjustment or additional disclosure is required in this regard.

3. Advance to a creditor: Other current assets as at September 30, 2026 include advances to suppliers and service providers aggregating Rs. 1,139.90 lakh (Rs. 1,125.96 lakh as at March 31, 2026), which the Company has represented includes a significant advance to a creditor in respect of which indicators of financial stress at the counterparty and uncertainty over recoverability and end-use were reported by the predecessor auditor. We have not been provided with a party-wise ageing and recoverability assessment identifying this advance separately, nor with an evaluation of expected credit loss thereon under Ind AS 109. Consequently, we are unable to determine whether any adjustment to this balance and to the results for the quarter is necessary.

4. Land transferred to subsidiary: During the financial year 2024-25, the Company reduced the gross carrying value of freehold land by Rs. 217.55 lakh, consequent to a stated sale to its wholly owned subsidiary, Laxmi Spintex Private Limited, at fair value. As at September 30, 2026, the legal formalities for registration of the sale deed remain incomplete, no reversal of the transaction has been recorded, and we have not been provided with sufficient appropriate evidence to conclude whether the significant risks and rewards, and legal title, of ownership have been transferred. Consequently, we are unable to determine whether the continued exclusion of Rs. 217.55 lakh from Property, Plant and Equipment is appropriate as at September 30, 2026.

b. **Type of Audit Qualification**: Qualified Opinion

c. **Frequency of qualification**: All qualifications are repetitive.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views**: Not ascertainable

(i) **Management's estimation on the impact of audit qualification:** Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

Management pointwise response:

1. The Management has noted the observation. The inventory has been valued in accordance with the applicable accounting standards and the Company's accounting policies. The Management is compiling the physical verification, condition assessment and valuation supporting documents and shall provide the same to the Auditors. Based on the Management's assessment, no material adjustment is presently considered necessary.
2. The Management has noted the observation. The amount represents an intra-group balance with the wholly owned subsidiary and has been appropriately eliminated while preparing the Consolidated Financial Statements. The Management is reconciling the respective ledgers and compiling the relevant consolidation workings, approvals and supporting documents. Necessary adjustment/disclosure, if any, shall be made upon completion of the review.
3. The Management has noted the observation and is undertaking a party-wise reconciliation, ageing and recoverability assessment of advances to suppliers and service providers. The relevant supporting documents and assessment shall be provided to the Auditors. The Management shall recognise any impairment/adjustment, if required, based on the outcome of the assessment.
4. The Management has noted the observation. The land transferred to the wholly owned subsidiary continues to form part of the Group's assets. The Management is compiling the subsidiary-wise fixed asset details, consolidation workings and documents relating to the land transfer and registration. Any adjustment or disclosure, if required, shall be made upon completion of the review.

(iii) **Auditors' Comments on above**: Included in the Standalone Auditors'report

1 The Management's response is noted. However, as on the date of this review, sufficient appropriate audit evidence, including physical verification records, inventory valuation workings, condition assessment has not been provided to us. Accordingly, we are unable to independently verify the quantity, conditions of materials and valuation of inventories as at September 30, 2026, since it is technical



in nature we are unable quantify the exact amount of loss, however management has estimated the loss while valuing the inventory by 374.47 Lakhs . The Management's representation that no material adjustment is presently considered necessary does not constitute sufficient audit evidence. Therefore, the qualification remains unresolved, and the consequential impact, if any, on the financial results cannot be ascertained.

2 The Management's response is noted. However, the elimination of the intra-group balance in the Consolidated Financial Statements does not address the matters relating to the recognition, nature, terms and recoverability of the advance in the Standalone Financial Statements. Further, the requisite Board/Committee approvals and supporting documents evidencing compliance with the applicable provisions of the Companies Act, 2013, have not been made available to us. In the absence of sufficient appropriate audit evidence, we are unable to comment on the appropriateness of the balance and the consequential impact, if any, on the Standalone Financial Statements. Accordingly, the qualification remains unresolved. There is no impact on profit and loss account of the company.

3 The Management's response is noted. However assessment of recoverability, including evaluation of expected credit loss in accordance with Ind AS 109, have not been provided to us for verification. In the absence of such supporting evidence, we are unable to assess the recoverability of the advances and determine whether any impairment provision or adjustment is required. Accordingly, the qualification remains unresolved, and the consequential impact, if any, on the financial results cannot be ascertained, since management is taking appropriate steps to recover the advance paid to suppliers.



4 The Management's response is noted. However, the fact that the land continues to form part of the Group's assets does not, by itself, establish the appropriateness of its derecognition in the Standalone Financial Statements. The requisite legal documentation, registered sale deed and other supporting evidence establishing the transfer of ownership and significant risks and rewards have not been provided to us. In the absence of sufficient appropriate audit evidence, we are unable to conclude whether the derecognition of land from Property, Plant and Equipment is appropriate as at September 30, 2026. Accordingly, the qualification remains unresolved. The management is hopeful to receive the approval from the revenue authority in short period.

III. **Signatories:**

FOR LAXMI COTSPIN LIMITED

LAXMI COTSPIN LIMITED JALNA

Sanjay Rathi
Managing Director
DIN – 00182739

Gopal Mundada
Audit Committee Chairman
DIN-02891272

Anupkumar Gindodiya
CFO

For Singh Mundada and Associates
Chartered Accountant
FRN: 122059W

SINGH MUNDADA & ASSOCIATES * CHARTERED ACCOUNTANTS * AURANGABAD FRN - 122059W

CA Balaji Singh
Partner
M.NO. 104836

Limited Review Report on the Unaudited Consolidated Financial Results of Laxmi Cotspin Limited for the Quarter ended 30 September 2025 and year to date results from 1st April 2026 to 30th September 2026 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To The Board of Directors,
Laxmi Cotspin Limited

Qualified Conclusion

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Laxmi Cotspin Limited ("the Company") for the quarter ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on our review conducted as below, except for the possible effects of the matters described in the "Basis for Qualified Conclusion" paragraph 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Conclusion

1. **Inventory:** The Company carries inventories aggregating Rs. 2,836.48 lakh as at September 30, 2026 reflecting a substantial reduction as compared to Rs. 4,333.79 lakh as at March 31, 2026. We have not been provided with basis, methodology or documented physical verification records, condition assessment or valuation records or reconciliations of book inventory with periodic stock statements submitted to the Company's bankers supporting the quantity, condition and valuation of these inventories as at September 30, 2026. This matter was also the subject of a qualification by the predecessor auditor in their report on the audited Consolidated financial results for the year ended March 31, 2026. In the absence of sufficient appropriate evidence, we are unable to assess the compliance of the inventory valuation with the requirements of Ind AS 2 (*Inventories*) and determine whether any adjustments are required to the carrying value of inventories as at September

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Mobile : 9371710011

30, 2026, and the consequential impact thereof on cost of materials consumed changes in inventories, loss for the quarter and half-year ended September 30, 2026, and other equity as at that date.

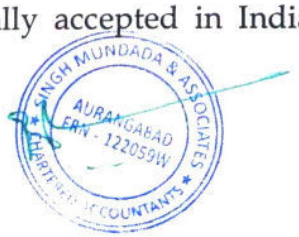
2. **Advance to Laxmi Spintex Private Limited:** The Company's books reflect a continuing balance of approximately Rs. 731.40 lakh as at September 30, 2026 due from its wholly owned subsidiary, Laxmi Spintex Private Limited. We have not been provided with evidence of the Board/committee approvals and compliance with the applicable provisions of the Companies Act, 2013 (including Sections 185, 186 and 188, as applicable) in relation to this balance, nor with evidence regarding its precise nature, terms and recoverability. Consequently, we are unable to determine whether any adjustment or additional disclosure is required in this regard.

3. **Advance to a creditor:** Other current assets as at September 30, 2026 include advances to suppliers and service providers aggregating Rs. 1,139.90 lakh (Rs. 1,125.96 lakh as at March 31, 2026), which the Company has represented includes a significant advance to a creditor in respect of which indicators of financial stress at the counterparty and uncertainty over recoverability and end-use were reported by the predecessor auditor. We have not been provided with a party-wise ageing and recoverability assessment identifying this advance separately, nor with an evaluation of expected credit loss thereon under Ind AS 109. Consequently, we are unable to determine whether any adjustment to this balance and to the results for the quarter is necessary.

4. **Land transferred to subsidiary:** During the financial year 2024-25, the Company reduced the gross carrying value of freehold land by Rs. 217.55 lakh, consequent to a stated sale to its wholly owned subsidiary, Laxmi Spintex Private Limited, at fair value. As at September 30, 2026, the legal formalities for registration of the sale deed remain incomplete, no reversal of the transaction has been recorded, and we have not been provided with sufficient appropriate evidence to conclude whether the significant risks and rewards, and legal title, of ownership have been transferred. Consequently, we are unable to determine whether the continued exclusion of Rs. 217.55 lakh from Property, Plant and Equipment is appropriate as at September 30, 2026.

Management's Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with



Regulation 33 of the Listing Regulations. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express a conclusion on the Statement based on our review. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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.

Other Matter

The comparative figures for the quarter ended September 30, 2025 included in the Statement have not been subjected to review or audit by us. The figures for the year ended March 31, 2026 forming part of the Statement were audited by the predecessor auditor, M/s D M K H & Co., Chartered Accountants, whose report dated May 22, 2026 expressed a qualified opinion in respect of the matters set out in the "Basis for Qualified Conclusion" paragraph above, among others.

We have independently evaluated the continuing relevance of those matters to the Statement for the quarter ended September 30, 2026, as set out above. Our conclusion is not modified in respect of this matter.

For SINGH MUNDADA AND ASSOCIATES
Chartered Accountants
Firm Registration No.: 122059W

CA Balaji Singh
Partner
Membership No.: 104836
UDIN: 26104836XDQCXE3933
Place: Chh. Sambhajinagar
Date: November 14, 2026

Laxmi Cotspin Limited
Consolidated Statement of Unaudited Financial Result
For the quarter ended 30th September, 2026

(₹ in Lakhs)

Particulars	3 Months Ended			Half Yearly		Year Ended
	30th Sept, 2026 Rs.	30th June, 2026 Rs.	30th Sept, 2025 Rs.	30th Sept, 2026 Rs.	30th Sept, 2025 Rs.	31st March, 2026 Rs.
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operation	7,028.89	1,826.65	5,823.37	8,855.54	10,882.71	15,067.21
Other Income	4.00	3.74	54.58	7.74	103.56	337.37
Total Income	7,032.89	1,830.39	5,877.95	8,863.28	10,986.27	15,404.58
2. Expenses						
Cost of materials consumed	8,327.85	1,135.63	5,401.99	9,463.48	9,589.49	12,561.18
Changes in inventories of finished goods, work-in-process and stock-in-trade	(329.23)	(3.86)	(238.48)	(333.09)	36.90	257.27
Employee Benefit Expenses	211.53	143.15	189.21	354.68	374.72	741.82
Finance costs	105.34	97.08	94.30	202.42	195.19	388.29
Depreciation and Amortisation expenses	68.45	70.67	41.07	139.12	104.57	218.28
Other expenses	408.44	456.44	348.58	864.88	528.19	1,428.54
Total Expenses	8,792.39	1,899.12	5,836.67	10,691.50	10,829.06	15,595.38
3. Profit/(Loss) from operation before Exceptional Items (1-2)	(1,759.50)	(68.73)	41.29	(1,828.22)	157.22	(190.80)
4. Exceptional Items						
Profit/(Loss) on sale of Asset	-	-	-	-	99.48	119.65
5. Profit/(Loss) from ordinary Activities before tax (3+4)	(1,759.50)	(68.73)	41.29	(1,828.22)	256.70	(71.15)
6. Tax expense:						
1) Current Tax	-	-	-	-	-	-
2) Deferred Tax	55.04	(24.61)	0.59	30.43	85.21	48.91
3) Short/ Excess Provision	-	-	-	-	-	-
	55.04	(24.61)	0.59	30.43	85.21	48.91
7. Profit/(Loss) from ordinary Activities after tax (5-6)	(1,814.54)	(44.12)	40.69	(1,858.65)	171.49	(120.06)
8. Other comprehensive income						
Remeasurement of defined benefit obligation	-	-	-	-	-	2.20
Total comprehensive income	-	-	-	-	-	2.20
9. Net Profit for the Period (7+8)	(1,814.54)	(44.12)	40.69	(1,858.65)	171.49	(117.86)
10. Share of profit/ (loss) of associates	-	-	-	-	-	-
11. Minority Interest	-	-	-	-	-	-
12. Net Profit/ (Loss) after Taxes, minority interest and Share of Profit/ (Loss) of associates (9-10-11)	(1,814.54)	(44.12)	40.69	(1,858.65)	171.49	(117.86)
Paid up Equity share capital (Face Value of Rs. 10/- each)	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77	1,714.77
Reserves (Excluding revaluation reserve)	3,151.34	3,151.34	3,323.20	1,335.49	3,323.20	3,151.23
13i Earning per equity per share before (Extra Ordinary Items) of Rs. 10/- each						
a) Basic EPS (in Rs.)	(10.26)	(0.40)	0.24	(10.66)	0.92	(1.11)
b) Diluted EPS (in Rs.)	(10.26)	(0.40)	0.24	(10.66)	0.92	(1.11)
13ii Earning per equity per share after (Extra Ordinary Items) of Rs. 10/- each						
a) Basic EPS (in Rs.)	(10.58)	(0.26)	0.24	(10.84)	1.00	(0.72)
b) Diluted EPS (in Rs.)	(10.58)	(0.26)	0.24	(10.84)	1.00	(0.72)

Notes:

1 The Audit Committee has reviewed, and the Board of Directors has approved the above audited financial results at their respective meetings held on November 14,2026. The Statutory Auditors of the company have carried out Limited Review of the aforesaid.

2 Figures are regrouped / rearrange, whenever considered necessary.

3 The company is engaged in the business of "Cotton" and there is one reportable segment as per Ind AS 108 Operating Segments. There is no other operating segment.

4 The unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.

5 The figures for the quarter ended September 30,2026 are arrived as difference between audited figures in the respect of full financial year and the unaudited published figures upto nine months of the relevant financial years, which are subject to limited review.

In terms of our report of even date

Singh Mundada & Associates
Chartered Accountants
FRN : 122059W

SINGH MUNDADA & ASSOCIATES * CHARTERED ACCOUNTANTS * AURANGABAD FRN - 122059W

CA Balaji Singh
(Partner)
M. No. 104836

Date : 14.11.2026
Place : Chh.Sambhajinagar

For and on behalf of the Board of Directors
CIN - L17120MH2005PLC156866

LAXMI COTSPIN LIMITED JALNA

Sanjay Rathi
(Managing Director)
DIN 00182739

Laxmi Cotspin Limited

Consolidated Balance Sheet as at September 30, 2026

Particular	Notes	As at September 30, 2026	As at March 31, 2026
A. ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	3	4,189.74	4,238.98
(b) Capital Work-in-Progress	3	212.68	201.43
(c) Financial Assets		-	-
i. Investments	4	-	-
ii. Other Financial Assets	4	295.24	274.17
(d) Deferred Tax Assets (net)	25	-	6.22
TOTAL NON CURRENT ASSETS		**4,697.67**	**4,720.80**
CURRENT ASSETS			
(a) Inventories	5	2,836.48	4,333.79
(b) Financial assets		-	-
i. Trade Receivables	6	150.52	189.38
ii. Cash and Cash Equivalents	7	31.21	32.40
(c) Other Current Assets	8	2,111.59	1,879.55
TOTAL CURRENT ASSETS		**5,129.81**	**6,435.12**
TOTAL ASSETS		**9,827.48**	**11,155.92**
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	1,714.77	1,714.77
(b) Other Equity	10	2,504.55	4,365.83
TOTAL EQUITY		**4,219.31**	**6,080.60**
LIABILITIES			
NON CURRENT LIABILITES			
(a) Financial Liabilities			
i. Borrowings	11	1,236.17	416.04
(b) Provisions	12	36.85	47.62
(c) Deferred Tax Liabilities (Net)	25	24.21	-
TOTAL NON CURRENT LIABILITES		**1,297.23**	**463.66**
CURRENT LIABILITIES			
(a) Financial Liabilities			
i. Borrowings	13	3,568.72	3,851.47
ii.Trade payables		-	-
- MSME payables	14	125.65	186.26
- Other than MSME payables	14	173.02	392.84
(b) Provisions	15	5.85	8.15
(c) Current Tax Liabilities (Net)		-	-
(d) Other Current Liabilities	16	437.70	172.93
TOTAL CURRENT LIABILITIES		**4,310.93**	**4,611.65**
TOTAL EQUITY & LIABILITIES		**9,827.48**	**11,155.92**

1. Summary of material accounting policies and other notes on Consolidated Financial Statements

2. The accompanying notes form an integral part of financial statements

As per our report on even date.

Singh Mundada & Associates
Chartered Accountants
FRN : 122059W

SINGH MUNDADA & ASSOCIATES * CHARTERED ACCOUNTANTS * AURANGABAD FRN - 122059W

CA Balaji Singh
Partner
M. No. 104836

Date : 14.11.2026
Place : Chh.Sambhajinagar

For and on behalf of Board of Directors of
Laxmi Cotspin Limited
CIN - L17120MH2005PLC156866

Sanjay Rathi
(Managing Director)
DIN 00182739

Date : 14.11.2026
Place : Jalna

Laxmi Cotspin Limited

Consolidated Cash Flow Statement For the period ended September 30, 2026

Particulars	As at September 30, 2026	As at March 31, 2026
A. Cash Inflow/ (Outflow) from Operating Activities		
Net Profit After Tax	(1,858.65)	(120.06)
Adjustment For		
Depreciation	-	-
Interest Paid (Net)	139.12	218.28
Deferred Tax	202.42	388.29
Remeasurement of defined benefit obligation	30.43	48.91
Provision for Gratuity and Leave Encashment	-	2.20
(Profit) / Loss on Sale of Asset	5.85	9.46
Duty Drawback, Interest and Subsidy Received	-	(119.65)
Provision for ECL	(7.74)	(337.37)
	-	0.08
	370.08	210.21
Operating Profit before working capital changes	(1,488.57)	90.16
Adjustment for		
Inventories		
Trade Receivables	1,497.30	224.82
Other Current Assets	38.86	142.79
Trade Payables	(232.05)	339.31
Other Current Liabilities	(280.44)	(100.65)
	245.84	(81.34)
	1,269.53	524.93
Net Cash Inflow/(Outflow) from Operating Activities (A)	(219.04)	615.08
B. Cash Inflow/(Outflow) From Investment Activities		
Capital Expenditure (Purchase/ Capitalization)	(101.14)	(324.77)
Sale Proceeds of Fixed Assets	-	322.84
(Increase) / Decrease due to Investment	(21.07)	(15.58)
Net Cash Inflow/(Outflow) from Investing Activities (B)	(122.21)	(17.51)
C. Cash Inflow/(Outflow) From Financing Activities		
Increase/ Decrease in Long Term Borrowings		
(Repayment)/Receipt to Short Term pledge and Cash Credit borrowings	820.13	(162.98)
Interest Paid	(282.75)	(245.31)
Duty Drawback, Interest and Subsidy Received	(202.42)	(388.29)
	5.10	161.32
Net Cash Inflow/(Outflow) from Financing Activities (C)	340.06	(635.26)
Net Changes In Cash & Cash Equivalents (A+B+C)	(1.19)	(37.69)
Cash & Cash equivalents (Opening Balance)	32.40	70.09
Cash & Cash equivalents (Closing Balance)	31.21	32.40

Notes :

i) The Above cash flow has been prepared under the 'Indirect Method ' as set out in Indian Accounting Standard(Ind AS 7) - Statement of Cash

ii) Cash and Cash Equvivalent includes :

	As at September 30, 2026	As at March 31, 2026
(a) Balance with Bank		
(i) In Current Account	19.73	9.60
(b) Cash in hand	11.48	22.80
Total Cash and Cash Equvivalent	31.21	32.40

Summary of Material Accounting Policies

The accompanying notes form an integral part of financial statements

As per our report on even date.

Singh Mundada & Associates
Chartered Accountants
FRN : 116886W

CA Balaji Singh
Partner
M. No. 104836

Date : 14.11.2026
Place : Chh.Sambhajinagar

For and on behalf of Board of Directors of
Laxmi Cotspin Limited
CIN - L17120MH2005PLC156866

Sanjay Rathi
(Managing Director)
DIN 00182739

Date : 14.11.2026
Place : Jalna

Annexure 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Quarter and Half year Consolidated Unaudited Financial Results

Statement on Impact of Audit Qualifications for the Quarter and Half year ended September 30, 2026 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I Amt in Lakhs

#	Particulars	Unaudited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Unaudited figures after adjusting for qualifications)
1	Turnover /Total Income	8863.28	8863.28
2	Total Expenditure	10691.50	10691.50
3	Net Profit / (loss)	(1858.65)	(1858.65)
4	Earnings per share	(10.84)	(10.84)
5	Total Assets	9827.48	9827.48
6	Total Liabilities	9827.48	9827.48
7	Net Worth	4219.31	4219.31
8	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

Following qualification has been given by the Auditors in the audit report on Consolidated Financial Statements of the Company:

1. Inventory: The Company carries inventories aggregating Rs. 2,836.48 lakh as at September 30, 2026 reflecting a substantial reduction as compared to Rs. 4,333.79 lakh as at March 31, 2026. We have not been provided with basis, methodology or documented physical verification records, condition assessment or valuation records or reconciliations of book inventory with periodic stock statements submitted to the Company's bankers supporting the quantity, condition and valuation of these inventories as at September 30, 2026. This matter was also the subject of a qualification by the predecessor auditor in their report on the audited Consolidated financial results for the year ended March 31, 2026. In the absence of sufficient appropriate evidence, we are unable to assess the compliance of the inventory valuation with the requirements of Ind AS 2 (Inventories) and determine

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Mobile : 9371710011

whether any adjustments are required to the carrying value of inventories as at September 30, 2026, and the consequential impact thereof on cost of materials consumed changes in inventories, loss for the quarter and half-year ended September 30, 2026, and other equity as at that date.

2. Advance to Laxmi Spintex Private Limited: The Company's books reflect a continuing balance of approximately Rs. 731.40 lakh as at September 30, 2026 due from its wholly owned subsidiary, Laxmi Spintex Private Limited. We have not been provided with evidence of the Board/committee approvals and compliance with the applicable provisions of the Companies Act, 2013 (including Sections 185, 186 and 188, as applicable) in relation to this balance, nor with evidence regarding its precise nature, terms and recoverability. Consequently, we are unable to determine whether any adjustment or additional disclosure is required in this regard.

3. Advance to a creditor: Other current assets as at September 30, 2026 include advances to suppliers and service providers aggregating Rs. 1,139.90 lakh (Rs. 1,125.96 lakh as at March 31, 2026), which the Company has represented includes a significant advance to a creditor in respect of which indicators of financial stress at the counterparty and uncertainty over recoverability and end-use were reported by the predecessor auditor. We have not been provided with a party-wise ageing and recoverability assessment identifying this advance separately, nor with an evaluation of expected credit loss thereon under Ind AS 109. Consequently, we are unable to determine whether any adjustment to this balance and to the results for the quarter is necessary.

4. Land transferred to subsidiary: During the financial year 2024-25, the Company reduced the gross carrying value of freehold land by Rs. 217.55 lakh, consequent to a stated sale to its wholly owned subsidiary, Laxmi Spintex Private Limited, at fair value. As at September 30, 2026, the legal formalities for registration of the sale deed remain incomplete, no reversal of the transaction has been recorded, and we have not been provided with sufficient appropriate evidence to conclude whether the significant risks and rewards, and legal title, of ownership have been transferred. Consequently, we are unable to determine whether the continued exclusion of Rs. 217.55 lakh from Property, Plant and Equipment is appropriate as at September 30, 2026



b. **Type of Audit Qualification**: Qualified Opinion

c. **Frequency of qualification**: All qualifications are repetitive.

d. **For Audit Qualification(s) where the impact is quantified by the auditor,**

Management's Views: Not ascertainable

(i) **Management's estimation on the impact of audit qualification:** Not ascertainable

(ii) **If management is unable to estimate the impact, reasons for the same:**

Management pointwise response:

1. The Management has noted the observation. The inventory has been valued in accordance with the applicable accounting standards and the Company's accounting policies. The Management is compiling the physical verification, condition assessment and valuation supporting documents and shall provide the same to the Auditors. Based on the Management's assessment, no material adjustment is presently considered necessary.
2. The Management has noted the observation. The amount represents an intra-group balance with the wholly owned subsidiary and has been appropriately eliminated while preparing the Consolidated Financial Statements. The Management is reconciling the respective ledgers and compiling the relevant consolidation workings, approvals and supporting documents. Necessary adjustment/disclosure, if any, shall be made upon completion of the review.
3. The Management has noted the observation and is undertaking a party-wise reconciliation, ageing and recoverability assessment of advances to suppliers and service providers. The relevant supporting documents and assessment shall be provided to the Auditors. The Management shall recognize any impairment/adjustment, if required, based on the outcome of the assessment.
4. The Management has noted the observation. The land transferred to the wholly owned subsidiary continues to form part of the Group's assets. The Management is compiling the subsidiary-wise fixed asset details, consolidation workings and documents relating to the land transfer and registration. Any adjustment or disclosure, if required, shall be made upon completion of the review.

(iii) **Auditors' Comments on (i) or (ii) above:**

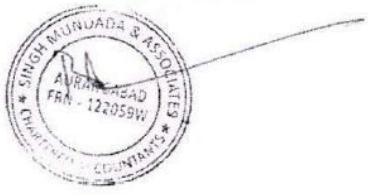
1 The Management's response is noted. However, as on the date of this review, sufficient appropriate audit evidence, including physical verification records, inventory valuation workings, condition assessment has not been provided to us.



Accordingly, we are unable to independently verify the quantity, conditions of materials and valuation of inventories as at September 30, 2026, since it is technical in nature we are unable quantify the exact amount of loss, however management has estimated the loss while valuing the inventory by 374.47 Lakhs . The Management's representation that no material adjustment is presently considered necessary does not constitute sufficient audit evidence. Therefore, the qualification remains unresolved, and the consequential impact, if any, on the financial results cannot be ascertained.

2 The Management's response is noted. However, the elimination of the intra-group balance in the Consolidated Financial Statements does not address the matters relating to the recognition, nature, terms and recoverability of the advance in the Standalone Financial Statements. Further, the requisite Board/Committee approvals and supporting documents evidencing compliance with the applicable provisions of the Companies Act, 2013, have not been made available to us. In the absence of sufficient appropriate audit evidence, we are unable to comment on the appropriateness of the balance and the consequential impact, if any, on the Standalone Financial Statements. Accordingly, the qualification remains unresolved. There is no impact on profit and loss account of the company.

3 The Management's response is noted. However assessment of recoverability, including evaluation of expected credit loss in accordance with Ind AS 109, have not been provided to us for verification. In the absence of such supporting evidence, we are unable to assess the recoverability of the advances and determine whether any impairment provision or adjustment is required. Accordingly, the qualification remains unresolved, and the consequential impact, if any, on the financial results cannot be ascertained, since management is taking appropriate steps to recover the advance paid to suppliers.



4 The Management's response is noted. However, the fact that the land continues to form part of the Group's assets does not, by itself, establish the appropriateness of its derecognition in the Standalone Financial Statements. The requisite legal documentation, registered sale deed and other supporting evidence establishing the transfer of ownership and significant risks and rewards have not been provided to us. In the absence of sufficient appropriate audit evidence, we are unable to conclude whether the derecognition of land from Property, Plant and Equipment is appropriate as at September 30, 2026. Accordingly, the qualification remains unresolved. The management is hopeful to receive the approval from the revenue authority in short period.

III. Signatories:

FOR LAXMI COTSPIN LIMITED

LAXMI COTSPIN LIMITED JALNA

Sanjay Rathi
Managing Director
DIN – 00182739

Gopal Mundada
Audit Committee Chairman
DIN-02891272

Anupkumar Gindodiya
CFO

For Singh Mundada and Associates
Chartered Accountant
FRN: 122059W

SINGH MUNDADA & ASSOCIATES AURANGABAD FRN - 122059W CHARTERED ACCOUNTANTS

CA Balaji Singh
Partner
M.NO. 104836