



Independent Auditors' Report

To the Members of **INDO GSP CHEMICALS PRIVATE LIMITED**

Opinion

We have audited the accompanying financial statements of Indo GSP Chemicals Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on March 31, 2025 and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year ended on that date.

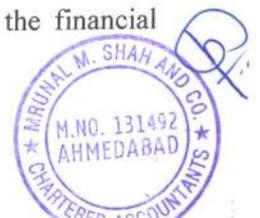
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial





statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".





- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. The Provision of Section 197 read with Schedule V to the Act are applicable only to the Public Companies. Accordingly, reporting under section 197(16) of the Act is not applicable to the Company.

UDIN - 25131492BMKQHY9258

Place: Ahmedabad
Date: September 18, 2025



For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492



Annexure - A to the Independent Auditor's Report of even date to the members of **Indo GSP Chemicals Private Limited**, on the financial statements for the period ended **31st March 2025**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
- (b) The Company have not been sanctioned any working capital limits (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.;
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security, therefore the provisions of clause (iv) of the Order are not applicable.





- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, the Company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3 (ix)(f) of the Order is not applicable to the Company.





- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanation given to us, any fraud by the Company or any fraud on the Company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) The Company is not a Nidhi Company accordingly provisions of the Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till 31.03.2025 for the period under audit.
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;





- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) According to the information and explanations given to us, the previous statutory auditor resigned during the year. There were no issues, objections, or concerns raised by the outgoing auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

UDIN - 25131492BMKQHY9258

Place: Ahmedabad
Date: September 18, 2025



For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492



Annexure-B to the Independent Auditors' Report of even date on the Financial Statements of Indo GSP Chemicals Private Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indo GSP Chemicals Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on March 31, 2025.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Financial Statements.





Financial Reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 25131492BMKQHY9258

For, **Mrunal M. Shah and Co.**
Firm Registration No. 139047W
Chartered Accountants



Mrunal M. Shah

Mrunal M. Shah
Proprietor
Membership No. 131492

Place: Ahmedabad
Date : September 18, 2025

Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]

Balance Sheet as at March 31, 2025

CIN : U24299MH2021PTC433288

Particulars	Note No.	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	9.74	1.61
(b) Right-of-use Assets	3(a)	396.27	400.36
(c) Capital Work-In-Progress	4	824.52	-
(d) Deferred Tax Assets (Net)	5	2.47	0.55
(e) Non-Current Investment	6	0.95	-
(f) Other Non-Current Non-Financial Assets	7	46.83	45.00
Total Non-Current Assets	(A)	1,280.77	447.52
Current Assets			
(a) Inventories	8	1,088.85	151.10
(b) Financial Assets			
- Trade Receivables	9	4,920.60	3,475.74
- Cash and Cash Equivalents	10	1,369.48	856.21
- Other Current Financial Assets	11	1,718.91	1,235.86
(c) Other Current Non-Financial Assets	12	35.33	17.67
Total Current Assets	(B)	9,133.17	5,736.58
TOTAL ASSETS (A)+(B)		10,413.94	6,184.10
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	610.00	10.00
(b) Other Equity	14	615.14	668.79
Total Equity	(A)	1,225.14	678.79
Liabilities			
Non-Current Liabilities			
(a) Long Term Provision	15	6.83	-
(b) Other non-current liabilities	16	8.01	-
Total Non-Current Liabilities	(B)	14.84	-
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	17	4,500.00	3,000.00
- Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18	4,279.11	2,274.60
- Other Current Financial Liabilities	19	110.04	40.38
(b) Short Term Provisions	20	-	52.46
(c) Other Current Non-Financial Liabilities	21	284.81	137.87
Total Current Liabilities	(C)	9,173.96	5,505.31
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		10,413.94	6,184.10
Summary of significant accounting policies	1,2		

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.

Firm's Registration No: 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492



For, Indo GSP Chemicals Private limited

CIN : U24299MH2021PTC433288

Mr. Kenal V. Shah
Director
DIN: 00094439

Mr. Ashish H. Bhuvra
Director
DIN: 06780082

Place : Ahmedabad
Date : September 18, 2025

Place : Ahmedabad
Date : September 18, 2025

Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]
Statement of Profit and Loss for the year ended March 31, 2025
CIN : U24299MH2021PTC433288

Particulars	Note No.	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
INCOME			
(a) Revenue from Operations	22	23,698.42	23,051.22
(b) Other income	23	156.25	117.49
TOTAL INCOME		23,854.67	23,168.71
EXPENSES			
(a) Cost of materials consumed	24	8,222.01	-
(b) Job work charges		3,591.81	-
(c) Purchases of stock-in-trade		9,699.00	21,332.30
(d) Changes in inventories of finished goods, Stock-in-trade & work in progress	25	(194.38)	11.17
(e) Employee benefits expenses	26	204.00	126.05
(f) Finance cost	27	377.28	82.66
(g) Depreciation & amortization expenses	3,4	8.03	5.73
(h) Other expenses	28	1,209.02	869.19
TOTAL EXPENSES		23,116.77	22,427.10
Profit Before Tax		737.90	741.61
Tax Expenses			
(a) Tax expense		193.54	188.26
(b) Excess / (Short) provision of Income Tax pertaining to earlier years		(0.08)	0.19
(c) Deferred tax		(1.92)	0.16
Total Tax Expenses		191.54	188.61
PROFIT FOR THE YEAR		546.36	553.00
Other Comprehensive Income / (Expenses)			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Expenses for the year (net of tax)		-	-
Total Comprehensive Income for the year		546.36	553.00
Earning Per Equity Share (Face Value of Rs.10 each)			
Basic and Diluted		16.78	553.00
Diluted		16.78	553.00
Summary of significant accounting policies	1,2		

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.
Firm's Registration No: 139047W
Chartered Accountants

Mrunal M. Shah
Proprietor
Membership No. 131492



For, Indo GSP Chemicals Private limited
CIN : U24299MH2021PTC433288

Mr. Kenal V. Shah
Director
DIN: 00094439

Mr. Ashish H. Bhuva
Director
DIN: 06780082

Place : Ahmedabad
Date : September 18, 2025

Place : Ahmedabad
Date : September 18, 2025

Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]

CIN : U24299MH2021PTC433288

Notes to the Financial Statements

Statement of Changes in Equity

A. Equity share capital

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital	600.00	-
Balance at the end of the year	610.00	10.00

B. Other equity

Particulars	Reserves and surplus		(Rupees in lakhs)
	General reserve	Retained earnings	Total Total Other Equity
As at March 31, 2023	-	115.79	115.79
Profit for the year	-	553.00	553.00
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	553.00	553.00
Transfer from retained earning to General reserve	1.11	(1.11)	-
Transactions with owners in their capacity as owners:			
Dividend paid (including dividend distribution tax)	-	-	-
As at March 31, 2024	1.11	667.68	668.79
Profit for the year	-	546.36	546.36
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	546.36	546.36
Transfer to retained earnings on disposal of FVOCI equity instruments	-	-	-
Issue of Bonus Share	-	-600.00	-600.00
Transfer from retained earning to General reserve	-	-	-
Transactions with owners in their capacity as owners:			
Dividend paid (including dividend distribution tax)	-	-	-
As at March 31, 2025	1.11	614.04	615.15

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.
Firm's Registration No: 139047W
Chartered Accountants

Mrunal M. Shah



Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad
Date : September 18, 2025

For, Indo GSP Chemicals Private limited
CIN : U24299MH2021PTC433288

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Place : Ahmedabad
Date : September 18, 2025

Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]
Cash Flow Statement for the Year ended March 31, 2025
CIN : U24299MH2021PTC433288

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)		For the year ended 31st March 2024 (Rupees in lakhs)	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Profit before tax	737.90		741.61	
Adjustments for:				
Depreciation and amortisation	8.03		5.73	
Finance costs	377.28		82.66	
Interest income	(3.03)		-	
Provision for doubtful trade and other receivables, loans and advances	-		-	
Net unrealised exchange (gain) / loss	23.77		(12.10)	
Bad Debts written off	8.07		1.72	
Operating profit before working capital changes		1,152.02		819.62
Changes in working capital:				
Increase / (Decrease) in trade payables	2,004.51		(2,852.46)	
Increase / (Decrease) in other current liabilities	216.60		(141.02)	
Increase / (Decrease) in Long Term Provision	6.83		-	
Increase / (Decrease) in other non-current liabilities	8.01		-	
(Increase) / Decrease in inventories	(937.75)		11.17	
(Increase) / Decrease in trade receivables	(1,476.70)		107.94	
(Increase) / Decrease in non-current Assets	(1.83)		45.00	
(Increase) / Decrease in current Assets	(500.71)		(259.31)	
Cash generated from operations		470.98		(2,269.06)
Net income tax paid		245.92		151.01
Net cash flow from operating activities	(A)	225.06	(A)	(2,420.07)
B. Cash flow from investing activities				
Capital expenditure on property, plant & equipment, including capital advances	(836.59)		(0.82)	
Bank Balances not considered as Cash and Cash Equivalents	(0.95)		-	
Interest received	3.03		-	
Net cash flow from investing activities	(B)	(834.51)	(B)	(0.82)
C. Cash flow from financing activities				
Proceeds/(Repayment) from short term borrowings (net)	1,500.00		3,000.00	
Finance costs paid	(377.28)		(27.85)	
Net cash flow from financing activities	(C)	1,122.72	(C)	2,972.15
Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)		513.27		551.25
Cash and cash equivalents at the beginning of the year		856.21		304.96
Cash and Cash Equivalents at the end of the year		1,369.48		856.21
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet		1,369.48		856.21
Cash and Other Bank Balance at the end of the year		1,369.48		856.21

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

As per our report of even date attached

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.
 Firm's Registration No: 139047W
 Chartered Accountants

Mrunal M. Shah
 Proprietor
 Membership No. 131492



Place : Ahmedabad
 Date : September 18, 2025

For, Indo GSP Chemicals Private limited
 CIN : U24299MH2021PTC433288

Mr. Kenal V. Shah
 Director
 DIN: 00094439

Mr. Ashish H. Bhuva
 Director
 DIN: 06780082

Place : Ahmedabad
 Date : September 18, 2025

Note 1: Company information

Indo GSP Chemicals Private Limited ('the Company') was incorporated on May 06, 2021. The Company is primarily engaged into the business as a manufacturer, producer, dealer, trader, stockiest, distributor, exporter of raw material, intermediates and finished products in the field of plasticizer, perfumery, synthetic resins and plastic composition derived therefrom, solvents, fertilizers, pesticides, insecticides, disinfectants, rodenticides, fungicides, weedicides, growth promoting chemicals, organic and/or inorganic chemicals, industrial chemicals, petro chemicals, reagents and fine chemicals and kinds of acid. The business activities comprise of purchase, production and sales of repacked goods.

Note 2: Summary of material accounting policies

2.1 Basis of Preparation

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition less accumulative depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. The cost of assets comprises its purchase price and any directly attributable cost for bringing the assets to its working condition for its intended use.

2.3 Depreciation and amortisation

Depreciation on all the tangible assets is provided on Written Down method as per the method and rates prescribed under the Companies Act, 2013 except for the free-hold land, and investment properties, which are not being amortised. Goodwill is not being amortised during the financial year and the same has been stated at Cost. Lease-hold land is amortised on straight line method over the period of Lease.

2.4 Inventories

Inventories include trading stock as on the balance sheet date. Inventories are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.5 Revenue Recognition

Sale of goods: Sales are recognised when the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods and are recognised net of trade discounts, rebates, GST.

Other income: Benefits from exports have been recognised in the books of accounts to the extent identifiable and measurable at the end of the year. Any difference arising in such export benefits are recognised in the books of accounts in the year of receipt.



2.6 Lease Rentals

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss on a straight line basis over the period of the lease.

2.7 Foreign currency translation

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment / realisation. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the Statement of Profit and Loss.

2.8 Current and deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Provision for Contingent Liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.10 Accounting Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting year. Difference between the actual results and the estimates are recognised in the year in which the results are known/ materialised.



Note 3 : Property, Plant & Equipment

Class of Assets	Gross Block				Depreciation			Net Block As on 31st March 2025
	Opening Balance as on 31st March 2024	Additions during the year	Deletions / Adjustment during the year	As on 31st March 2025	Opening Balance	For the year	On Deletion / Adjustment	
Office Equipment	3.71	-	-	3.71	3.34	0.15	-	3.49
Computers	5.57	1.52	-	7.09	4.33	1.40	-	5.73
Vehicles	-	10.55	-	10.55	-	2.39	-	1.36
Total	9.28	12.07	-	21.35	7.67	3.94	-	11.61

Class of Assets	Gross Block				Depreciation			Net Block As on 31st March 2024
	Opening Balance as on 31st March 2023	Additions during the year	Deletions / Adjustment during the year	As on 31st March 2024	Opening Balance	For the year	On Deletion / Adjustment	
Office Equipment	3.71	-	-	3.71	3.02	0.32	-	3.34
Computers	4.75	0.82	-	5.57	3.01	1.32	-	4.33
Total	8.46	0.82	-	9.28	6.03	1.64	-	7.67

Note 3(a) : Right of Use Assets

Class of Assets	Gross block				Amortisation			Net Block As on 31st March 2025
	Opening Balance	Additions during the year	Deletions / Adjustment during the year	As on 31st March 2025	Opening Balance	For the year	On Deletion / Adjustment	
Leasehold land	405.11	-	-	405.11	4.75	4.09	-	8.84
Total	405.11	-	-	405.11	4.75	4.09	-	8.84

Class of Assets	Gross block				Amortisation			Net Block As on 31st March 2024
	Opening Balance	Additions during the year	Deletions / Adjustment during the year	As on 31st March 2024	Opening Balance	For the year	On Deletion / Adjustment	
Leasehold land	405.11	-	-	405.11	0.66	4.09	-	4.75
Total	405.11	-	-	405.11	0.66	4.09	-	4.75

Note 4 : Capital Work in Progress

Class of Assets	Opening Balance	Additions during the year	Deletions / Adjustment during the year	(Rupees in lakhs)	
				As on 31st March 2025	As on 31st March 2025
New project (including Plant & Machinery and Building)	-	824.52	-	824.52	824.52
Total	-	824.52	-	824.52	824.52

Class of Assets	Opening Balance	Additions during the year	Deletions / Adjustment during the year	(Rupees in lakhs)	
				As on 31st March 2024	As on 31st March 2024
New project (including Plant & Machinery and Building)	-	-	-	-	-
Total	-	-	-	-	-

Capital Work in Progress (CWIP) Ageing Schedule

As on 31.03.2025	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Project in process	824.52	-	-	824.52
Total	824.52	-	-	824.52

As on 31.03.2024	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Project in process	-	-	-	-
Total	-	-	-	-



Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]

CIN : U24299MH2021PTC433288

Notes to the Financial Statements

Note 5 : Deferred Tax Assets (Net)

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Deferred tax asset		
- Depreciation	0.75	0.55
- Provision for retirement benefits	1.72	-
Total	2.47	0.55

Note 6 : Non-Current Investment

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Investment in Fixed deposit	0.95	-
Total	0.95	-

Note 7 : Other Non-Current Non-Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Unsecured, Considered good		
Capital Advances	46.38	45.00
Security Deposits given long term	0.45	-
Total	46.83	45.00

Note 8 : Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Raw Materials	721.41	-
Packing Materials	21.96	-
Finished Goods	345.48	-
Traded goods, closing stock	-	4.83
Traded goods, lying at Port	-	146.27
Total	1,088.85	151.10



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Notes to the Financial Statements

Note 9 : Trade Receivables

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Unsecured, Considered Good		
Receivables from related party	-	-
Others	4,834.37	3,389.06
Total (A)	4,834.37	3,389.06
Unsecured, Considered Doubtful		
Receivables from related party	-	-
Others	96.23	96.68
Less : Provision for doubtful debts	(10.00)	(10.00)
Total (B)	86.23	86.68
Total (A+B)	4,920.60	3,475.74

Trade receivables are non-interest bearing and are generally on such terms as specified in the respective sales invoices.

Debtors Ageing as on 31.03.2025

(Rupees in lakhs)

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		<06 Months	06 Months to 1 Yr	01Yr to 02Yr	02Yr to 03Yr	>03 Yr	
(I) Undisputed Trade Receivables - Considered Good	3,120.32	1,607.77	106.28	-	-	-	4,834.37
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Credit impaired	-	-	-	9.46	76.44	10.34	96.23

Debtors Ageing as on 31.03.2024

(Rupees in lakhs)

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		<06 Months	06 Months to 1 Yr	01Yr to 02Yr	02Yr to 03Yr	>03 Yr	
(I) Undisputed Trade Receivables - Considered Good	2,557.03	813.57	10.84	7.50	-	0.11	3,389.06
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Credit impaired	-	-	-	75.85	2.00	18.83	96.68



Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]

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Notes to the Financial Statements

Note 10 : Cash and Cash Equivalents

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Cash on hand	25.02	-
Balance with Banks in current Accounts	1,344.46	856.21
Total	1,369.48	856.21

Note 11 : Other Current Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Unsecured, Considered good		
Balances with government authorities :		
VAT Deposit	-	0.20
GST Credit Refundable / Receivable	1,341.14	1,142.88
Duty drawback receivable	1.90	19.36
GST Export refund receivable	292.12	0.13
Loan to Employee	-	0.50
Employee interest account	0.53	-
Insurance Claim Receivable	-	4.40
Current Tax Net	15.25	-
RODTEP licence receivable	67.97	68.39
Total	1,718.91	1,235.86

Note 12 : Other Current Non-Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Unsecured, Considered good		
Pre-paid Expenses	-	17.61
Advances to Suppliers	35.33	0.06
Total	35.33	17.67



Note 13 : Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Authorised:				
Equity Shares of Rs.10 each	1,00,00,000	1,000.00	20,00,000	200.00
Total	1,00,00,000	1,000.00	20,00,000	200.00
Issued, Subscribed and Paid Up:				
Equity Shares of Rs.10 each Fully Paid Up	61,00,000	610.00	1,00,000	10.00
Total	61,00,000	610.00	1,00,000	10.00

(a) Reconciliation of number of shares (Paid up)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Equity Shares				
Opening Balance	1,00,000	10.00	1,00,000	10.00
Add :- Bonus share issued during the year	60,00,000	600.00	-	-
Less :- Bought back during the year	-	-	-	-
Closing Balance	61,00,000	610.00	1,00,000	10.00

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Class of Shares / Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
Equity Shares with Voting Rights				
Mr. Ashish H. Bhuvra	14,64,000	24.00%	24,000	24.00%
Kappa Trust	30,50,000	50.00%	50,000	50.00%
Beta Trust	15,86,000	26.00%	26,000	26.00%

Shares held by Promoters

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Change During the Period
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr. Ashish H. Bhuvra	14,64,000	24.00%	24,000	24.00%	0.00%
Kappa Trust	30,50,000	50.00%	50,000	50.00%	0.00%
Beta Trust	15,86,000	26.00%	26,000	26.00%	0.00%

(c) The Company has one class of Equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(d) Buyback of Shares, Bonus Shares and Shares issued for Consideration other than cash:

During the year, the Company has issued 60,00,000 equity shares of ₹ 10/- each as fully paid-up bonus shares to the existing shareholders in the ratio of 60:1 (i.e., 60 bonus equity shares for every 1 equity share held) by capitalising the reserves of the Company. The bonus shares were allotted on 21st September, 2024 by capitalisation of retained earning, as approved by the shareholders vide resolution dated 14th September, 2024.

Consequent to the bonus issue, the paid-up share capital of the Company has increased from ₹ 10,00,000 to ₹ 6,10,00,000.



Note 14 : Other Equity

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
(1) General Reserve		
Opening Balance	-	-
Add: Transferred from Surplus in Statement of Profit and Loss	-	-
Closing balance		
(2) Surplus in Statement of Profit and Loss		
Opening Balance		
Add : Net Profit for the year	668.78	115.79
Less: Issue of Bonus shares	546.36	553.00
Less: Amount Transferred to General Reserve	(600.00)	-
Closing balance		
Total	615.14	668.79
	615.14	668.79

(a) Generation of General Reserve for the period

On Conversion of the LLP to the Company, the management has decided to change the method of charging Depreciation/ Amortisation on Propetry, Plant and Equipment/Intangible Assets with Retrospective effect from date of acquisition of the LLP. Accordingly, the Company had changed the method of calculation of depreciation to Schedule II of the Companies Act, 2013 from the method as per Income Tax Act, 1961. Difference in Accumulated Depreciation till June 30, 2021 due to change in method has been transferred to General Reserve during previous year. Impact of such change in the Books of Accounts of the Company was as follows.

Asset Head	(Rupees in Lakhs)		
	Accumulated Depreciation as per Income Tax, 1961	Accumulated Depreciation as per Companies Act, 2013	Amount Transferred to General Reserve on conversion
Office Equipment	0.79	1.75	(0.96)
Computers	0.61	0.76	(0.15)
Total	1.40	2.51	(1.11)



Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]
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Notes to the Financial Statements

Note 15 : Long Term Provision

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Provision for Employee Benefits		
Provision for Leave Encashment	1.06	-
Provision for Gratuity	5.77	-
Total	6.83	-

Note 16 : Other non-current liabilities

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Employee benefit payable to previous employee (Transferred from Group Company)	8.01	-
Total	8.01	-

Note 17 : Short Term Borrowings

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Inter-corporate Loan from GSP Crop Science Limited	2,000.00	2,000.00
Short term revolving Loan from Bajaj Finance Limited	2,000.00	1,000.00
Unsecured Loan from Director		
Loan from director of the Company	500.00	-
Total	4,500.00	3,000.00

Inter-corporate Loan

The Company has availed short-term inter corporate unsecured loan/ICD from - "GSP Crop Science Limited", repayable on demand at interest rate of 10.00% per annum.

Short term revolving loan from Bajaj Finance Limited:

Nature of security and terms of repayment

The Company has availed short term revolving loan from Bajaj Finance Limited vide account no. P418MSS10705543 against exclusive charge on current assets, movable and immovable fixed assets of the Company and personal guarantee of Mr. Bhavesh Shah, Mr. Tirth Shah and Mr. Ashish Bhuvra. Co-Borrower: GSP Crop Science Limited (Previously Holding Company).

The working capital facility is available for 12 months subject to annual review by Bajaj Finance limited at interest rate of 9.50% per annum.

Note 18 : Trade Payables

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Micro, Small and Medium Enterprises	-	-
Total	-	-
Trade payable to related party	2,274.32	2,095.72
Others	2,004.79	178.88
Total	4,279.11	2,274.60



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Notes to the Financial Statements

Trade Payables ageing Schedule 31.03.2025	Not Due	Outstanding for the following period from due date of payments				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
		(I) MSME	-	-	-	
(II) Others	1,718.85	2,560.26	-	-	-	4,279.11
(III) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing Schedule 31.03.2024	Not Due	Outstanding for the following period from due date of payments				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
		(I) MSME	-	-	-	
(II) Others	3.35	2,219.65	51.61	-	-	2,274.60
(III) Disputed dues - Others	-	-	-	-	-	-

Note 19 : Other Current Financial Liabilities

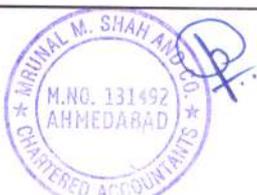
Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Employee Benefits Payables	14.43	8.38
Attributable profit payable to Share-holder from erstwhile LLP to Mr. Ashish Bhuvra	32.00	32.00
Creditors for Capital Goods	63.61	-
Total	110.04	40.38

Note 20 : Short-Term Provision

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Provision for Tax (Net of Advance Tax Fy 2023-24 Rs. 135.80 lakhs)	-	52.46
Total	-	52.46

Note 21 : Other Current Non-Financial Liabilities

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
Interest Accrued but not due on short term borrowings	-	54.81
Statutory dues including provident fund and tax deducted at source	80.31	14.20
Advances from Customers	92.34	63.08
Provision for Unpaid Expense	112.16	5.78
Total	284.81	137.87



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Notes to the Financial Statements**Note 22 : Revenue from Operations**

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Sale of Products (Gross)	23,492.25	22,693.49
Less: Discount on sales	-	-
Net Sales of products	23,492.25	22,693.49
Other Operating Revenues		
Commission Income	-	151.58
Duty drawback income	121.22	124.68
Export Incentive - RODTEP Income	84.95	81.47
Total	23,698.42	23,051.22

Revenue based on Geography

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Domestic	12,028.03	12,411.32
Export	11,464.22	10,282.17
Total	23,492.25	22,693.49

Note 23 : Other Income

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Interest income		
Interest on Bank Fixed Deposit	3.03	-
Other Interest income	-	-
Other non-operating income		
Net Gain on Foreign currency transactions and translation	152.81	117.49
Insurance claim income	0.41	-
Total	156.25	117.49

Note 24 : Cost of Material Consumed

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Cost of Raw Materials Consumed	7,747.56	-
Cost of Packing Materials Consumed	474.45	-
Total	8,222.01	-



Note 25 : Increase / (Decrease) in Stock

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Opening stock		
- Trading Goods	151.10	162.27
- Finished Goods	-	-
Less : Stock lying at port as on date	-	146.27
Less : Closing stock		
- Trading Goods	-	-
- Finished Goods	345.48	4.83
Total	(194.38)	11.17

Note 26 : Employee Benefits Expenses

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Salaries, Wages and Bonus	102.35	32.30
Contribution to provident and other funds	3.05	-
Gratuity Expense	5.97	-
Leave Encashment Expense	1.14	-
Managerial remuneration	85.91	84.59
Staff Welfare Expenses	5.58	9.16
Total	204.00	126.05

Note:

I. Defined Contribution Plans

Charges to statement of Profit and Loss based on contribution:

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Contribution to provident fund	0.74	-
Contribution to EPS	2.31	-
Total	3.05	-

II. Defined Benefit Plans

Charges to statement of Profit and Loss based on contribution:

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Gratuity	5.97	-
Total	5.97	-



Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]
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Notes to the Financial Statements

Note 27 : Finance Costs

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Interest Expense on Inter corporate loan	200.00	44.26
Interest Expense on short term revolving Loan	122.03	15.57
Collection Charges	6.40	6.35
Other Financial Charges	39.37	14.71
Interest Expense on Income Tax	9.48	1.77
Total	377.28	82.66

Note 28 : Other Expenses

Particulars	For the year ended 31st March 2025 (Rupees in lakhs)	For the year ended 31st March 2024 (Rupees in lakhs)
Freight & Forwarding expense	938.93	682.35
Packing Expense	38.01	30.57
Laboratory Expenses	0.35	0.25
Stationary and printing expenses	11.87	13.40
Insurance Expense	2.12	6.28
Legal and Professional fees	41.43	35.45
Factory Expense	0.17	-
Audit Fee	-	2.00
Rent Expense	7.19	7.54
Advertisement and Business Promotion Expenses	56.72	39.22
Charity and Donations	0.15	-
Corporate Social Responsibility Expense	8.53	-
Sales Commission	6.84	8.89
Travelling and Conveyance Expense	44.90	27.03
Other Repairs	3.40	2.47
Rates and taxes	28.99	5.90
General Administration Expenses	11.35	6.12
Provision For Doubtful debts	-	-
Bad Debts Written off	8.07	1.72
Total	1,209.02	869.19



Note 29 Contingent liabilities

a) Claims against the Company not acknowledged as debts

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts in respects of:		
i) Reclaim of excess GST paid in GST return, the Company (Estwhile LLP) has filed Appeal for the same	25.48	25.48

Note 30 Commitments

a) Capital commitments

Capital expenditure contracted for at the end of the reporting year but not recognised as liabilities is as follows:

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	868.11	-

Note 31 Leases

Operating lease

The Company has entered into operating lease arrangements for office premises for a period of 1 to 2 years.

Future minimum lease payments payable under operating leases together with the present value of the net minimum lease payments are as under:

(Rupees in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	4.53	4.53	5.44	5.44
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total minimum lease payments payable	4.53	4.53	5.44	5.44
Less: future finance cost	-	-	-	-
Present value of minimum lease payments payable	4.53	4.53	5.44	5.44

The Company has not given any deposits for the said agreements. The Company cannot transfer, assign or grant license to others.

Note 32 Disclosure requirement under MSMED Act, 2006

The Company has performed the procedures by sending e-mail request to specific vendors to identify parties covered under the Micro, Small and Medium Enterprise Development Act, 2006, but as per the information by the Management, no parties have replied to this specific request and accordingly, no parties have been identified under the Micro, Small and Medium Enterprise Development Act, 2006. This has been determined based on the information available with the Company. This has been relied upon by the auditors.

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Note 33 Current and Deferred tax

The major components of income tax expense for the year ended March 31, 2024 are:

a) Income tax expense

(Rupees in Lakhs)

Particulars	2024-25	2023-24
i) Current tax		
Current tax on profits for the year	193.54	188.26
Adjustments for current tax of Company	-0.08	0.19
Total current tax expense	193.46	188.45
ii) Deferred tax		
(Decrease) Increase in deferred tax liabilities	-	-
Decrease (Increase) in deferred tax assets	-1.92	0.16
Total deferred tax expense (benefit)	-1.92	0.16
Income tax expense	191.54	188.61



b) No deferred tax has been recorded for recognised in other comprehensive income during the reporting year.

c) The reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars		(Rupees in Lakhs)	
		2024-25	2023-24
a)	Statutory income tax rate		
b)	Differences due to:	25.168%	25.168%
i)	Expenses not deductible for tax purposes		
ii)	Income exempt from income tax	0.000%	0.000%
iii)	Income tax incentives	0.000%	0.000%
iv)	Others	0.000%	0.000%
Effective income tax rate		25.168%	25.168%

d) No aggregate amounts of current and deferred tax have arisen in the reporting years which have not been recognised in net profit or loss or other comprehensive income but directly debited | (credited) to Equity

Current and Deferred tax

e) Current tax liabilities / (assets)

Particulars		(Rupees in Lakhs)	
		2024-25	2023-24
	Opening balance		
	Add: Current tax payable for the year	52.46	15.02
	Less: Taxes paid	193.54	188.26
	Closing balance	-15.25	52.46

f) Current tax assets

Particulars		(Rupees in Lakhs)	
		2024-25	2023-24
	Opening balance		
	Add: Tax paid in advance, net of provisions during the year	-	-
	Closing balance	15.25	-

g) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars		(Rupees in Lakhs)	
		As at 31-Mar-25	As at 31-Mar-24
	Property, plant and equipment		
	Total deferred tax liabilities	0.75	0.55
	Provision for leave encashment		
	Provision for doubtful debts		
	Provision for doubtful advances		
	Investment property		
	Voluntary retirement scheme		
	Total deferred tax assets	1.72	-
	Net deferred tax (asset) liability	(2.47)	(0.55)

Movement in deferred tax liabilities | assets

Particulars	(Rupees in Lakhs)			
	As at 31-Mar-25	(Charged)/Credited to profit or loss	As at 31-Mar-24	(Charged)/Credited to profit or loss
Property, plant and equipment	0.75	(0.20)	0.55	0.16
Provision for leave encashment	-	-	-	-
Provision for doubtful debts	-	-	-	-
Provision for doubtful advances	-	-	-	-
Investment property	-	-	-	-
Voluntary retirement scheme	1.72	(1.72)	-	-
Total	2.47	(1.92)	0.55	0.16

Movement in deferred tax liabilities | assets

Particulars	(Rupees in Lakhs)							
	Property, plant and equipment	Provision for leave encashment	Provision for doubtful debts	Provision for doubtful advances	Investment property	Voluntary retirement scheme	MAT credit entitlement	Total
At March 31, 2023	0.71	-	-	-	-	-	-	0.71
(Charged) Credited - to profit or loss	0.16	-	-	-	-	-	-	0.55
At March 31, 2024	0.55	-	-	-	-	-	-	0.55
(Charged) Credited - to profit or loss	-0.20	-	-	-	-	-1.72	-	-1.92
At March 31, 2025	0.75	-	-	-	-	1.72	-	2.47



Note 34 (a) Related Party Disclosures

Related party disclosure as required by IND AS-24, "Related Party Disclosure", is given below:

1. Individual having significant influence over the Company:

Related Party	Relationship
Mr. Kenal V. Shah	Individual having significant influence
Mr. Ashish H. Bhuva	Individual having significant influence
Ms Riddhi Shah	Individual having significant influence

2. Enterprises over which Key Management Members have significant influence:

Related Party	Relationship
GSP Crop Science Limited	Common Key Management Member (Holding Company till March 23, 2024)
Indo-Nippon Chemical Co. Limited	Common Key Management Member
BPI Chemtex Private Limited	Common Key Management Member

Note 34 (b) : Transactions With Related Parties

(Rs. In Lakhs)

Particulars	Parties referred to in (i) above	Parties referred to in (i) above	Parties referred to in (ii) above	Parties referred to in (ii) above	Total	Total
	Period ended March 31 2025	Period ended March 31 2024	Period ended March 31 2025	Period ended March 31 2024	Period ended March 31 2025	Period ended March 31 2024
Purchase of Goods						
GSP Crop Science Limited	-	-	11,129.14	21,323.72	11,129.14	21,323.72
Job work Charges						
GSP Crop Science Limited	-	-	3,591.81	-	3,591.81	-
Sale of Goods						
GSP Crop Science Limited	-	-	0.07	-	0.07	-
Reimbursement Account - Payable/(receivable)						
GSP Crop Science Limited	-	-	-	10.33	-	10.33
BPI Chemtex Private Limited	-	-	-	3.47	-	3.47
Ashish H. Bhuva	22.74	7.82	-	-	22.74	7.82
Riddhi Shah	(2.65)	(0.96)	-	-	(2.65)	(0.96)
Rodtep Licence income (Net of Discount)						
GSP Crop Science Limited	-	-	85.37	37.58	85.37	37.58
Export Benefit Receipt						
GSP Crop Science Limited	-	-	1.55	-	1.55	-
Unsecured Loan from Director availed						
Kenal V. Shah	500.00	-	-	-	500.00	-
Interest on working capital loan						
GSP Crop Science Limited	-	-	200.00	44.26	200.00	44.26
Lease payments						
Indo-Nippon Chemical Co. Limited	-	-	4.61	4.96	4.61	4.96
BPI Chemtex Private Limited	-	-	1.20	1.20	1.20	1.20
Salary expense						
Ashish H. Bhuva	70.98	70.77	-	-	70.98	70.77
Riddhi Shah	14.93	13.82	-	-	14.93	13.82
Outstanding balance - payable / (receivable)						
Indo-Nippon Chemical Co. Limited	-	-	1.92	0.38	1.92	0.38
GSP Crop Science Limited	-	-	4,274.20	2,214.85	4,274.20	2,214.85
BPI Chemtex Private Limited	-	-	(0.11)	0.12	(0.11)	0.12
Outstanding balance of Unsecured Loan						
GSP Crop Science Limited	-	-	2,000.00	2,000.00	2,000.00	2,000.00
Payment made / (collection received)						
Indo-Nippon Chemical Co. Limited	-	-	3.07	4.92	3.07	4.92
GSP Crop Science Limited	-	-	-	26,395.96	-	26,395.96
BPI Chemtex Private Limited	-	-	1.53	4.88	1.53	4.88
Indirect taxes payment/(Receivable)						
GSP Crop Science Limited - Reimbursement	-	-	-	2,155.00	-	2,155.00
Indo-Nippon Chemical Co. Limited	-	-	0.38	-	0.38	-
BPI Chemtex Private Limited	-	-	0.22	0.22	0.22	0.22



Note 35 Earnings /(Loss) Per Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS			
Profit/(Loss) attributable to equity shareholders	Rupees In lakhs	546.36	553.00
Nominal value of equity share	Rupees	10.00	10.00
Weighted average number of equity shares			
For Basic EPS having face value of Rs. 10 each	Nos.	32,56,164	1,00,000
Basic and Diluted Earnings / (Loss) Per Share of face value of Rs. 10 each	Rupees	16.78	553.00

Note 36 Fair value measurements

Financial instruments by category

(Rupees in lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised	FVPL	FVOCI	Amortised
Financial assets						
i) Trade receivables	-	-	4,920.60	-	-	3,475.74
ii) Cash and cash equivalents	-	-	1,369.48	-	-	856.21
iii) Other financial assets	-	-	1,718.91	-	-	1,235.86
Total financial assets	-	-	8,008.99	-	-	5,567.81
Financial liabilities						
i) Borrowings	-	-	4,500.00	-	-	3,000.00
ii) Other financial liabilities	-	-	110.04	-	-	40.38
iii) Trade payables	-	-	4,279.11	-	-	2,274.60
Total financial liabilities	-	-	8,889.15	-	-	5,314.98

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian accounting standard. An explanation of each level follows underneath the table.

Note 37 Financial risk management

Risk Management is an integral part of the business practices of the Company. The framework of Risk Management concentrates on formalising a system to deal with the most relevant risks, building on existing management practices, knowledge and structures. The Company has developed and implemented a comprehensive Risk Management System to ensure that risks to the continued existence of the Company as a going concern and to its growth are identified and remedied on a timely basis. While defining and developing the formalised Risk Management System, leading standards and practices have been considered. The Risk Management System is relevant to business reality, pragmatic and simple and involves the following:

- Risk identification and definition – Focused on identifying relevant risks, creating | updating clear definitions to ensure undisputed understanding along with details of the underlying root causes | contributing factors.
- Risk classification – Focused on understanding the various impacts of risks and the level of influence on its root causes. This involves identifying various processes generating the root causes and clear understanding of risk interrelationships.
- Risk assessment and prioritisation – Focused on determining risk priority and risk ownership for critical risks. This involves assessment of the various impacts taking into consideration risk appetite and existing mitigation controls.
- Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- Risk reporting and monitoring – Focused on providing to the Board periodic information on risk profile evolution and mitigation plans.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit rating	Inter Corporate Deposits to only group companies approved by board, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Working capital management and cash flow forecast for short term investments

(A) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(I) Credit risk management

Based on the financial transaction Credit risk is minimised as under

For banks and financial institutions, only high rated banks/institutions are accepted be it for placing an FD or taking an LC from customers. Customer credit limits are regularly monitored



(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. The Company funding is through initial equity contribution and its retained earnings and the company has not availed credit facilities from any bank or financial institution.

(I) Financing

The Company has availed short term revolving loan from Bajaj Finance Limited during the financial year 2023-24 for a period of 12 months, renewable every year.

Management of liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Approach of the Company to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the credit rating and impair investor confidence of the Company.

(Rupees in Lakhs)

Contractual maturities of financial liabilities March 31, 2025	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Creditor for capital goods	-	-	63.61	-	-	-	63.61
Current Short term Borrowings	-	-	4,500.00	-	-	-	4,500.00
Others	14.43	-	32.00	-	-	-	46.43
Trade payables	4,279.11	-	-	-	-	-	4,279.11
Total Non-derivative liabilities	4,293.54	-	4,595.61	-	-	-	8,889.15

Contractual maturities of financial liabilities March 31, 2024	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Current Short term Borrowings	-	-	3,000.00	-	-	-	3,000.00
Others	8.38	-	32.00	-	-	-	40.38
Trade payables	2,274.60	-	-	-	-	-	2,274.60
Total Non-derivative liabilities	2,282.98	-	3,032.00	-	-	-	5,314.98

Note 38 Capital management

a) Risk management

The Company considers the following components of its Balance Sheet to be managed capital:
 Total equity as shown in the Balance Sheet includes general reserve, retained earnings, Equity Share Capital.

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our Partners. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of compensation paid to partners.

The Company's policy is to maintain a stable and strong capital structure with a focus on total capital so as to maintain confidence of various stakeholders and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 39 As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Compensated absences and earned leaves

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy.

Defined Benefit Plans

The Entity has a defined benefit gratuity plan in India (unfunded).The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

These plans typically expose the company to actuarial risks such as interest rate risk, salary risk, Asset Liability matching risk and mortality risk.

Interest rate risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-Liability Matching Risk

The plan faces the ALM risk as to the matching cashflow. Entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. In respect of the plan , the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March 2025 by M/S K A Pandit, Fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.



The amounts recognized in the Company's financial statements as at the year end are as under:

Particulars	(Rs. in Lakhs)
	Gratuity (Non-Funded) For the year ended 31st March 2025
a. Assumptions :	
Discount Rate	6.55%
Rate of Return on Plan Assets	Not applicable
Salary Escalation	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)
Average Expected Future Service	4 Years
Average Age	34.57 Years
Rate of Employee Turnover	26%
b. Table showing changes in Present value of defined benefit obligation:	
Liability at the beginning of the year	-
Interest cost	-
Current service cost	5.97
Past service cost	-
Liability transferred in/acquisitions	-
Liability transferred out/divestments	-
Benefit Paid Directly by the Employer	(0.19)
Benefit paid from the fund	-
Actuarial (gains) and loss arising from changes in demographic assumptions	-
Actuarial (gains) and loss arising from changes in financial assumptions	-
Actuarial (gains) and loss arising from experience adjustments	-
Liability at the end of the year	5.77
c. Change in Plan Assets:	
Actuarial (gains) and loss arising from changes in financial assumptions	-
Expenses Recognized in the Other Comprehensive Income (OCI):	-
Present value of Non-Funded defined benefit obligation at the end of the year	(5.77)
Fair value of Plan Assets at the end of the year	-
Net (Liability)/Asset Recognized in the Balance Sheet	(5.77)
d. Expenses Recognized in the Statement of Profit & Loss :	
Current Service cost	5.97
Interest Cost	-
Past service cost	-
Expense / (Income) Recognized in Statement of Profit & Loss	5.97
e. Balance Sheet Reconciliation:	
Opening Net Liability	-
(Income)/ Expenses recognised in Statement of Profit & Loss	5.97
(Income)/ Expenses recognised in OCI	-
Benefit Paid Directly by the Employer	(0.19)
Net Liability/(Asset) Recognized in the Balance Sheet	5.77
f. Other Details:	
No of Members in Service	14.00
Per month salary for members in service	0.39
Weighted Average Duration of the Defined Benefit Obligation	4.00
Average Expected Future Service	4.00
Defined Benefit Obligation (DBO) - Total	5.77
Gratuity is payable at the rate of 15 days salary for each year of service	
Salary escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employees.	
Present Value of Benefit Obligation at the End of the Period	5.77
Net Liability/(Asset) at the End of the Period	5.77
Interest Cost	-
Net Interest Cost for Next Year	-
g. Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	5.97
Net Interest Cost	-
(Expected Contributions by the Employees)	-
Expenses Recognized	5.97
h. Maturity Analysis of the Benefit Payments	
Projected Benefits Payable in Future Years From the Date of Reporting	
1st Following Year	-
2nd Following Year	-
3rd Following Year	-
4th Following Year	-
5th Following Year	-
Sum of Years 6 To 10	-
Sum of Years 11 and above	-



i. Sensitivity analysis for each significant actuarial assumption	
The significant actuarial assumptions for the determination of the defined benefit obligations are	
Defined Benefit obligation on current assumption	5.77
Delta Effect of +1% Change in Rate of Discounting	(0.36)
Delta Effect of -1% Change in Rate of Discounting	0.41
Delta Effect of +1% Change in Rate of Salary Increase	0.40
Delta Effect of -1% Change in Rate of Salary Increase	(0.36)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.13)
Delta Effect of -1% Change in Rate of Employee Turnover	0.14

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligations it is unlikely that the change in Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The Company has not carried out an actuarial valuation of its gratuity liability for the year ended 31st March 2024. Accordingly, the liability for gratuity and related disclosures as required under Ind AS-19 have not been provided. The impact on the financial statements, if any, has not been determined and disclosed.

Notes :

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income(OCI).All above reported figures of OCI are gross of taxation.

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be inline with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cash-flows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash-flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

Note 40 Corporate Social Responsibility (CSR) Expenditure:

Expenditure related to CSR as per section 135 of the Companies Act 2013 read with schedule VII thereof, against mandatory spend during the Financial year 2024-25 of Rs. 6.06 lakhs is as follows :-

(Rs. in Lakhs)		
Item from the list of activities in schedule VII to the Act	Implemented through agency	For the year ended March 31st March, 2025
Education (Aravalli, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya foundation	2.11
Eradicating Hunger and Poverty (Sabarkantha, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya foundation	0.45
Promoting Health care including preventive health care (Mathura-UP,	Sadguru Shree Vallabhacharya foundation	2.11
Assistance to Senior Citizens (Mansa Ahmedabad)	Sadguru Shree Vallabhacharya foundation	0.29
Animal Welfare (Ahmedabad, Surendranagar,	Sadguru Shree Vallabhacharya foundation	0.25
Social inequalities (Dwarka, Ahmedabad, Sabarkantha)	Sadguru Shree Vallabhacharya foundation	3.32
TOTAL		8.53

(a) There is no shortfall for the year ended March 31, 2025.



Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]
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Notes to the Financial Statements

Note 40 : Ratios

Particular	Numerator	Denominator	As at		Change %	Reason for variance for variance of $\pm 25\%$
			31st March 2025	31st March 2024		
Current ratio (in times)	Total Current Assets	Total Current liabilities	1.00	1.04	(4.46%)	
Debt - Equity ratio (in times)	Total debt (represents total debts) (1)	Total Equity	3.67	4.42	(16.89%)	
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	3.29	13.40	(75.43%)	Company has availed additional short term revolving loan from Bajaj Finance Limited resulting in decrease of debt-service coverage ratio.
Return on Equity (in %)	Net profits after taxes	Total Equity	0.45	0.81	(45.26%)	Due to increase in equity shares during the year
Inventory turnover ratio (in times)	Sales	Average inventory	37.89	144.84	(73.84%)	Due to increase in equity shares during the year
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	5.60	5.41	3.52%	
Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	7.17	6.51	10.13%	
Net capital turnover ratio (in times)	Net Sales	Working capital	-575.93	98.13	(686.93%)	Due to increase in current liability than current assets for the current financial year
Net profit ratio (in %)	Net profit	Net Sales	2.33%	2.44%	(4.56%)	
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	60.23%	109.25%	(44.87%)	Due to increase in equity shares during the year and utilisation of higher funds from Bajaj Finance Limited
Return on Investment (ROI) (in %)	Income generated from invested funds	Average invested funds	NA	NA	NA	

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans and business assumptions, the company is confident that no material uncertainty exists as on date that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due.

1. Total debts include short and long term liabilities

	2025	2024
Average inventory	619.98	156.69
Average trade receivable	4,198.17	3,524.52
Average trade payables	3,276.86	3,700.84

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.
 Firm's Registration No: 139047W
 Chartered Accountants

Mrunal M. Shah

Mrunal M. Shah
 Proprietor
 Membership No. 131492

Place : Ahmedabad
 Date : September 18, 2025



For, Indo GSP Chemicals Private limited
 CIN : U24299MH2021PTC433288

Kenal V. Shah

Mr. Kenal V. Shah
 Director
 DIN: 00094439

Place : Ahmedabad
 Date : September 18, 2025

Ashish H. Bhuvra
 Mr. Ashish H. Bhuvra
 Director
 DIN: 06780082

Indo GSP Chemicals Private Limited [formerly known as "Indo GSP Chemicals LLP"]

CIN : U24299MH2021PTC433288

Notes to the Financial Statements

Note 41 : Other Statutory Information

- (1) The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (2) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- (3) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (4) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- (5) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- (6) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (7) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (8) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (9) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (10) The company has not engaged in any transactions and does not have any outstanding balances payable or receivable from a struck-off company.

Note 42 : Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. However, that the audit trail feature is not enabled at database level for accounting software SAP to log any direct data changes. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

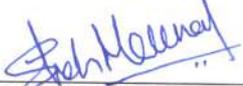
Note 43 : Authorisation for issue of the Financial Statements

The Board of Directors have approved the financial statements for the Financial Year ended on 31 March 2025 on September 18, 2025.

UDIN: 25131492BMKQHY9258

For, Mrunal M. Shah and Co.

Firm's Registration No: 139047W
Chartered Accountants



Mrunal M. Shah
Proprietor
Membership No. 131492

Place : Ahmedabad
Date : September 18, 2025

For, Indo GSP Chemicals Private limited

CIN : U24299MH2021PTC433288



Mr. Kenal V. Shah
Director
DIN: 00094439

Place : Ahmedabad
Date : September 18, 2025



Mr. Ashish H. Bhuvra
Director
DIN: 06780082