

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rajdhani Petrochemical Private Limited

Report on the Audit of the Special Purpose Ind AS Interim Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Interim Financial Statements of Rajdhani Petrochemical Private Limited, which comprise the Special Purpose Ind AS Interim Balance Sheet as at September 30, 2025, Special Purpose Ind AS Interim Statement of Profit and Loss (including Other Comprehensive Income) and Special Purpose Ind AS Interim the Cash Flow Statement for the period then ended, the Special Purpose Ind AS Interim Statement of Changes in Equity for the period ended September 30, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Ind AS Interim Financial Statements"). The Special Purpose Ind AS Interim Financial Statements have been prepared by the Management of the Company in accordance with basis of preparation paragraph set out in Note 1.2 to the said financial statements.

In our opinion, the accompanying Special Purpose Ind AS Interim Financial Statements give a true and fair view of the financial position of the Company as at September 30, 2025, and of its financial performance and its cash flow for the period then ended in accordance basis set out in note no 1.2 to the Special Purpose Ind AS Interim Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Ind AS Interim 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 Special Purpose Ind AS Interim Financial Statements, 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.

Emphasis of Matter

"We draw attention to Note 1.2 to the Special Purpose Ind AS Interim Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Ind AS Interim Financial Statements. These Special Purpose Ind AS Interim Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Consolidated Financial Information to be included in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed Initial Public Offering ('IPO') of equity shares of Holding Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Ind AS Interim Financial Statements may not be suitable for another purpose.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Our report is intended solely for the use of Company's Board of Directors for their purpose as specified above and should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Interim Financial Statements

Management is responsible for the preparation of these Special Purpose Ind AS Interim Financial Statements in accordance with the financial reporting provisions of of Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Ind AS Interim Financial Statement that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Interim Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim financial statements.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Interim financial statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No. 133428
UDIN: 26133428GRDETK7364



Place: Ahmedabad

Date: January 12, 2026

MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS INTERIM FINANCIAL STATEMENTS OF RAJDHANI PETROCHEMICALS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Financial Statements

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Interim 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, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Ind AS Interim Financial Statements in place and the operating effectiveness of such controls.
- 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 Special Purpose Ind AS Interim 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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428GRDETK7364



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To the Board of Directors of Rajdhani Petrochemical Private Limited

Report on the Audit of the Special Purpose Ind AS Interim Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Interim Financial Statements of Rajdhani Petrochemical Private Limited, which comprise the Special Purpose Ind AS Interim Balance Sheet as at September 30, 2025, Special Purpose Ind AS Interim Statement of Profit and Loss (including Other Comprehensive Income) and Special Purpose Ind AS Interim the Cash Flow Statement for the period then ended, the Special Purpose Ind AS Interim Statement of Changes in Equity for the period ended September 30, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Ind AS Interim Financial Statements"). The Special Purpose Ind AS Interim Financial Statements have been prepared by the Management of the Company in accordance with basis of preparation paragraph set out in Note 1.2 to the said financial statements.

In our opinion, the accompanying Special Purpose Ind AS Interim Financial Statements give a true and fair view of the financial position of the Company as at September 30, 2025, and of its financial performance and its cash flow for the period then ended in accordance basis set out in note no 1.2 to the Special Purpose Ind AS Interim Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Ind AS Interim 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 Special Purpose Ind AS Interim Financial Statements, 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.

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"We draw attention to Note 1.2 to the Special Purpose Ind AS Interim Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Ind AS Interim Financial Statements. These Special Purpose Ind AS Interim Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Consolidated Financial Information to be included in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed Initial Public Offering ('IPO') of equity shares of Holding Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), the SEBI Communication and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Ind AS Interim Financial Statements may not be suitable for another purpose.



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Responsibilities of Management and Those charged with Governance for Special Purpose Ind AS Interim Financial Statements

Management is responsible for the preparation of these Special Purpose Ind AS Interim Financial Statements in accordance with the financial reporting provisions of of Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India; and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of Special Purpose Ind AS Interim Financial Statement that are free from material misstatement whether due to fraud or error.

In preparing the Special Purpose Ind AS Interim Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim financial statements.



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We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Interim financial statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No. 133428

UDIN: 26133428GRDETK7364



Place: Ahmedabad

Date: January 12, 2026

MSKC & Associates LLP

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS INTERIM FINANCIAL STATEMENTS OF RAJDHANI PETROCHEMICALS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim Financial Statements

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Interim 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, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Ind AS Interim Financial Statements in place and the operating effectiveness of such controls.
- 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 Special Purpose Ind AS Interim 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.



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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.

For M S K C & Associates LLP

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ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428GRDETK7364



Place: Ahmedabad

Date: January 12, 2026

Rajdhani Petrochemicals Private Limited (formerly known as "Rajdhani Petrochemicals")
CIN : U24210GJ2020PTC119038
Special Purpose Balance Sheet as at September 30, 2025

Particulars	Note No.	(Rs. in Lakhs)
		As at September 30, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	313.24
(b) Capital work-in-progress	4	7.90
(c) Goodwill	5	312.58
(d) Other intangible assets	7	14.27
(e) Intangible assets under development	6	214.01
(f) Right-of-use assets	8	88.55
(g) Deferred tax assets (net)	9	30.59
(h) Other non-current financial assets	10	5.00
(i) Other non-current assets	11	1.79
Total non-current assets	(A)	987.93
Current assets		
(a) Inventories	12	1,178.19
(b) Financial assets		
- Trade receivables	13	3,737.43
- Cash and cash equivalents	14	8.29
- Other current financial assets	15(a)	165.44
(c) Other current assets	15(b)	1,343.98
Total current assets	(B)	6,433.33
TOTAL ASSETS (A)+(B)		7,421.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	16	10.00
(b) Other equity	17	6,057.92
Total equity	(A)	6,067.92
Liabilities		
Non-current liabilities		
(a) Long term provisions	18	14.94
Total non-current liabilities	(B)	14.94
Current liabilities		
(a) Financial liabilities		
- Trade payables		
Total outstanding dues of microenterprises and small enterprises	19	53.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	907.86
- Other current financial liabilities	20	16.54
(b) Short term provisions	21	2.02
(c) Other current liabilities	22	358.03
Total current liabilities	(C)	1,338.40
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		7,421.26
Summary of material accounting policies	2	

The accompanying notes 1 to 46 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025
As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration No: 001595S/S000168


Jaininkumar Panchal
Partner
Membership No. 133428

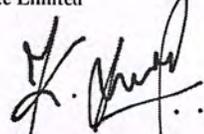
Place : Ahmedabad
Date : January 12, 2026



For and on behalf of the Board of Directors of
Rajdhani Petrochemicals Private Limited


Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : January 12, 2026


Mr. Tirth K. Shah
Director
DIN: 07598253

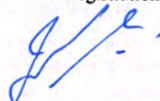


Rajdhani Petrochemicals Private Limited (formerly known as "Rajdhani Petrochemicals")
 CIN : U24210GJ2020PTC119038
 Special Purpose Statement of Profit and Loss for the period ended on September 30, 2025

		(Rs. in Lakhs)
Particulars	Note No.	For the period ended September 30, 2025
Income		
(a) Revenue from operations	23	8,970.73
(b) Other income	24	0.25
Total income		8,970.98
Expenses		
(a) Cost of materials consumed	25	7,026.87
(b) Purchases of stock-in-trade		
(b) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	361.39
(c) Employee benefits expenses	27	75.72
(d) Finance cost	28	0.01
(e) Depreciation & amortization expenses	3,7,8	28.61
(f) Other expenses	29	169.75
Total Expenses		7,662.35
Profit before tax		1,308.63
Tax expenses		
(a) Current tax		334.24
(b) Short / (excess) provision for tax relating to prior years		-
(c) Deferred tax	35	0.33
Total tax expenses		334.57
Profit for the period		974.06
Other comprehensive income / (loss)		
(i) Items that will not be reclassified to profit or loss		(1.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.48
Other comprehensive loss for the period (net of tax)		(1.44)
Total comprehensive income for the period		972.62
Earning per equity share (face value of Rs. 100 each)		
Basic and Diluted	37	9,740.60
Summary of significant accounting policies	2	

The accompanying notes 1 to 46 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025
 As per our report of even date attached

For M S K C & Associates LLP
 Chartered Accountants
 ICAI Firm Registration No: 001595S/S000168


Jaiminkumar Panchal
 Partner
 Membership No. 133428

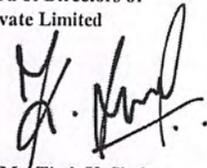
Place : Ahmedabad
 Date : January 12, 2026



For and on behalf of the Board of Directors of
 Rajdhani Petrochemicals Private Limited


Mr. Bhavesh V. Shah
 Director
 DIN: 00094669

Place : Ahmedabad
 Date : January 12, 2026


Mr. Tirth K. Shah
 Director
 DIN: 07598253



Rajdhani Petrochemicals Private Limited (formerly known as "Rajdhani Petrochemicals")

CIN : U24210GJ2020PTC119038

Special Purpose Cash Flow Statement for the period ended September 30, 2025

Particulars	(Rs. in Lakhs) For the period ended September 30, 2025
A. Cash flow from operating activities	
Profit before tax	1,308.63
<u>Adjustments for:</u>	
Depreciation and amortisation expenses	28.61
Interest income	(0.17)
Finance cost	0.01
Operating profit before working capital changes	1,337.08
Changes in working capital:	
Increase / (Decrease) in trade payables	453.93
Increase / (Decrease) in other current liabilities	(282.60)
Increase / (Decrease) in other long-term liabilities	0.87
(Increase) / Decrease in inventories	549.42
(Increase) / Decrease in trade receivables	(1,112.15)
(Increase) / Decrease in current assets	(228.38)
Cash generated from operations	718.17
Income tax paid (net of refund)	(408.45)
Net cash flow from operating activities (A)	309.72
B. Cash flow from investing activities	
Purchase of property, plant and equipment("PPE"), intangible assets (Including capital work-in-progress, intangible assets under development and capital advances)	(12.78)
Interest received	0.17
Net cash flow (used in) investing activities (B)	(12.61)
C. Cash flow from financing activities	
Finance costs paid	(0.01)
Dividend paid	(300.00)
Net cash flow (used in) financing activities (C)	(300.01)
Net Increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(2.90)
Cash and cash equivalents at the beginning of the period	11.19
Cash and cash equivalents at the end of the period	8.29
Reconciliation of cash and cash equivalents with the Balance Sheet:	
Balance with banks in current accounts	8.29
Cash and cash equivalents at the end of the period (refer note No. 14)	8.29

Notes:

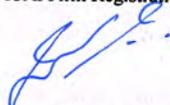
(i) The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

(ii) There are no financing activities which requires disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended). Hence, such disclosure has not been given in the Special Purpose Financial Statement for the period ended September 30, 2025.

The accompanying notes 1 to 46 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025

As per our report of even date attached

For **MSK C & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 001595S/S000168

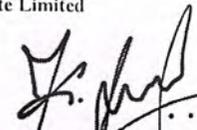

Jaiminkumar Panchal
Partner
Membership No. 133428
Place : Ahmedabad
Date : January 12, 2026



For and on behalf of the Board of Directors of
Rajdhani Petrochemicals Private Limited


Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : January 12, 2026


Mr. Tirth K. Shah
Director
DIN: 07598253



Rajdhani Petrochemicals Private Limited (formerly known as "Rajdhani Petrochemicals")
CIN : U24210GJ2020PTC119038
Special Purpose Statement of changes in equity for the period ended September 30, 2025

A. Equity share capital

(Rs. in Lakhs)

Particulars	As at
	September 30, 2025
Balance at the beginning of the period	10.00
Changes in equity share capital	-
Balance at the end of the period	10.00

B. Other equity

Particulars	Reserves and surplus		Total other equity
	General reserve	Retained earnings	
Balance as at April 1, 2025	197.13	5,188.17	5,385.30
Profit for the period	-	974.06	974.06
Other comprehensive (loss) for the period	-	(1.44)	(1.44)
Total comprehensive income for the period	-	972.62	972.62
Dividend paid per share Rs.3000.00 during the period	(197.13)	(102.87)	(300.00)
Balance as at September 30, 2025	-	6,057.92	6,057.92

The accompanying notes 1 to 46 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration No: 001595S/S000168



Jaiminkumar Panchal
Partner
Membership No. 133428

Place : Ahmedabad
Date : January 12, 2026



For and on behalf of the Board of directors of
Rajdhani Petrochemicals Private Limited



Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : January 12, 2026



Mr. Tirth K. Shah
Director
DIN: 07598253



1. Corporate information

Rajdhani Petrochemicals, a partnership firm was converted into a Private Limited Company effective from December 23, 2020 on account of conversion of Partnership Firm namely "Rajdhani Petrochemicals" into a Private limited Company. The Company is primarily engaged into the business of production and sale of Agro Chemicals which includes Pesticides, Insecticides and Herbicides. The business activities comprise purchase and sales of formulated goods.

1.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amendment from time to time, read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

1.2 Basis of preparation

(a) Basis of preparation

The Special Purpose Financial Information of the Company comprises of the Special Purpose Statement of Assets and Liabilities as at September 30, 2025, the Special Purpose Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Statement of Cash Flows and the Special Purpose Statement of Changes in Equity for the Period ended September 30, 2025 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Special Purpose Financial Information").

This Special Purpose Ind AS Interim Financial Statements of the Company as at and for the period ended September 30, 2025, have been prepared as per accounting principles of Indian Accounting Standards 34: Interim Financial Reporting ('Ind AS 34') as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognised accounting practices and policies generally accepted in India, except for presentation of comparative financial information as it is not required for the intended purpose for which it has been approved by the Board of Directors of the Company.

This Special Purpose Financial Information have been prepared by the Management of the Company for the purpose of preparation of Financial Information to be included in Red Herring prospectus (the "RHP") to be filed by the Holding Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer ("IPO") of equity shares of face value of Rs. 10.00 each prepared by the Company.

The Special Purpose Financial Information have been prepared in terms of the requirements of:

1. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
3. The Guidance Note on Reports in Group Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

This Special Purpose Financial Statements prepared solely for preparation of Special Purpose Consolidated Financials Statement for inclusion in RHP in relation to IPO may not be suitable for any other purpose. Also, the disclosure of comparatives in this Financial Statements is exempt as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations.



Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note no. 2.

(b) Basis of measurement

These financial statements have been prepared on going concern basis under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

- Financial instruments - Fair value through profit or loss.
- Financial instruments - Fair value through OCI
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date ;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Current and Non-current Classification

The Company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.



The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

(d) Critical Accounting Judgements, Estimates and Assumptions

The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial period, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 2.3)
2. Employee Benefits (refer note no. 2.8)
3. Provisions, Contingent Liabilities and Contingent Assets (refer note no. 2.11)
4. Taxes on Income (refer note no. 2.10)
5. Leases – Company as a Lessee (refer note no. 2.9)
6. Impairment of Non- Financial Assets (Refer note no. 2.4)

2. Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Financial Statement. These policies have been consistently applied.

2.1 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation, and accumulated impairment loss (if any). Cost includes all expenses related to acquisition and installation of property, plant & equipment which comprises its purchase price net of any trade discounts and rebates, import duties and other non-refundable taxes or levies and any directly attributable cost on making the asset ready for its intended use.

Machinery spares, which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular, are capitalised and depreciated over the useful life of the principal item of the relevant class of assets. Subsequent expenditure on property plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. All other repair and maintenance of revenue nature are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an



item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Capital Work in Progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified as the appropriate categories of property, plant and equipment when completed and ready for intended use and depreciation commences on the same basis.

Advances given towards acquisition and construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under other non current assets.

2.2 Intangible Assets and Intangible Assets under development:

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arise upon derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) included in the statement of profit and loss when the assets is derecognised.

Goodwill

Goodwill on acquisitions of business is included in Intangible assets. Goodwill is stated at original cost of acquisition and tested for impairment annually when there is an indication that the carrying value may be impaired.

Intangible Assets under development

Research costs are expensed as incurred. Development expenditures on an individual project recognised as an intangible asset when the Company can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ii. Its intention to complete and its ability and intention to use or sell the asset
- iii. It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Intangible Assets Under Development includes all expenditures in the nature of government fees, legal fees etc. incurred by the Company for obtaining various Patent to be registered on the name of the Company. The Company shall capitalise the said expenditures as Intangible Assets once the patent are registered on the name of the Company.

In cases where data compensation is being negotiated and is awaiting the finalization of contractual agreements, the cost is initially estimated by management and adjusted to actual amounts once the agreements are concluded.



2.3 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Amortisation:

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Type of Asset	Useful Life
Patents	5 Years

2.4 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.5 Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realizable value. The cost of these items of inventory comprises of cost of purchase, transit insurance, receiving charges and other incidental costs incurred to bring the inventories to their present location and condition.

Work in progress and finished goods are valued at lower of cost and net realizable value. The cost of work in process and finished goods includes the cost of direct material consumed, cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is determined on "Weighted Average" basis and is net of tax credits and after providing for obsolescence and other losses.

Net realizable value is the contracted selling value reduced by the estimated costs of completion and the estimated costs necessary to make the sales.



2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- ii) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognised if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.



Impairment of financial assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company measures the loss allowance for financial assets at an amount equal to lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition.

If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Income recognition

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities/holding period of three months or less from the date of investments.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.



Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Trade Payables

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Equity Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity instruments.

2.7 Revenue from contracts with customers

As per Ind AS 115 "Revenue from contracts with customers"- A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.



Sale of goods

Based on the contractual terms with the customers, revenue from sale of goods is recognised at the point in time when control is transferred to the customer either on dispatch of goods or goods accepted by the customers at their premises.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

Other Income

Interest income is accrued on a time basis, according to the principal outstanding and at the interest rate applicable.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.8 Employee Benefits

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, Compensated Absences.

Defined contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

Past service cost is recognised in statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Company presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



Other long-term employee benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the period in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

2.9 Leases – Company as a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the commencement date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

The Company has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

2.10 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which



those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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.

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Company intends to settle the asset and liability on a net basis year wise.

2.11 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

2.12 Segment Reporting

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.



2.13 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, share split, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.14 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

2.15 Statement of Cashflows

Statement of cashflow is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

2.16 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

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2.17 Recent accounting pronouncements

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 as under:

i) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. Comparative disclosures are not required for periods prior to adoption.

iii) Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability.

iv) Amendments to Ind AS 12: International tax reform—Pillar Two model rules

The amendments to Ind AS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include a mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation.

These amendments have no impact on the Special Purpose Financial Statements as the Company is not in scope of the Pillar Two model rules.



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Note 3 Property, plant and equipment

Class of assets	Gross Block			Depreciation			Net Block		
	As at April 1, 2025	Additions	Deletions / Adjustments	As at September 30, 2025	Upto April 1, 2025	For the period	On Deletion / Adjustment	Upto September 30, 2025	As at September 30, 2025
Factory road	28.35	-	-	28.35	19.99	1.08	-	21.07	7.28
Laboratory equipments	43.65	-	-	43.65	37.81	0.76	-	38.57	5.08
Plant and machineries	516.12	-	-	516.12	402.67	12.11	-	414.78	101.34
Electric installation	131.74	-	6.57	125.17	115.07	2.11	6.00	111.18	13.99
Factory shed	354.92	-	-	354.92	163.24	9.09	-	172.33	182.59
Office & factory equipments	24.44	-	-	24.44	22.45	0.36	-	22.81	1.63
Furniture and fixtures	5.03	-	-	5.03	3.94	0.14	-	4.08	0.95
Computer	7.47	-	-	7.47	7.08	0.01	-	7.09	0.38
Total	1,111.72	-	6.57	1,105.15	772.25	25.66	6.00	791.91	313.24

Note 4 Capital Work-in-Progress

(i) Capital work-in-progress (CWIP) movement :

Class of assets	As on April 1, 2025	Additions	Deletions / Adjustment	As at September 30, 2025
TTO Printer & 1-TIJ Printer	-	7.90	-	7.90
Total	-	7.90	-	7.90

(ii) Ageing Schedule of Capital Work-in-Progress as at September 30, 2025

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	7.90	-	-	-	7.90
Total	7.90	-	-	-	7.90

Note 5 Goodwill

Class of assets	Gross Block			Amortisation			Net Block	
	As at April 1, 2025	Additions	Deletions / Adjustments	As at September 30, 2025	Upto April 1, 2025	For the period	On Deletion / Adjustment	Upto September 30, 2025
Goodwill	312.58	-	-	312.58	-	-	-	312.58
Total	312.58	-	-	312.58	-	-	-	312.58



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Note 6 Intangible Assets under Development (IAUD)

(i) Intangible Assets under Development (IAUD) movement :

Class of assets	As on April 1, 2025	Additions	Deletions / Adjustment	(Rs. in Lakhs)	
				As at September 30, 2025	As at September 30, 2025
Patent	205.40	8.61	-	214.01	214.01
Total	205.40	8.61	-	214.01	214.01

(ii) Ageing Schedule of Intangible Assets under Development as at September 30, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in process	83.04	43.91	87.06	-	214.01
Total	83.04	43.91	87.06	-	214.01

Note 7 Other Intangible Assets

Class of assets	As at April 1, 2025	Additions	Gross Block Deletions / Adjustment	As at September 30, 2025	Upto April 1, 2025	Amortisation		Upto September 30, 2025	Net Block As at September 30, 2025
						For the period	On Deletion / Adjustment		
Patent	22.76	-	-	22.76	6.21	2.28	-	8.49	14.27
Total	22.76	-	-	22.76	6.21	2.28	-	8.49	14.27

Note 8 Right-of-use assets

Class of assets	As at April 1, 2025	Additions	Gross block Deletions / Adjustment	As at September 30, 2025	Upto April 1, 2025	Amortisation		Upto September 30, 2025	Net Block As at September 30, 2025
						For the period	On Deletion / Adjustment		
Leasehold land	94.53	-	-	94.53	5.32	0.67	-	5.99	88.54
Total	94.53	-	-	94.53	5.32	0.67	-	5.99	88.54

Notes:- Amortisation of Leasehold land

1. Right-to-use of the leasehold land has been registered on the name of the Company during the Financial year 2021-22. Hence, the Company has started amortisation of leasehold land with effect from FY 2021-22 to the remaining lease period.



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Notes to the Special Purpose Financial Statements for the period ended September 30, 2025

Note 9 Deferred tax asset (net)

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Deferred tax asset (refer note 35)	30.59
Total	30.59

Note 10 Other non-current financial assets

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Unsecured, considered good Margin money deposit with bank*	5.00
Total	5.00

*Bank deposit provided to J&K Power department as security deposit against power connection.

Note 11 Other non-current assets

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Unsecured, considered good Security deposits	1.79
Total	1.79

Note 12 Inventories

(At lower of cost and net realisable value)

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Raw materials	377.05
Semi finished goods	505.12
Stores and spares	0.84
Packing materials	181.06
Finished goods	114.12
Total	1,178.19

Notes :

(i) Finished goods include, certain technical & bulk materials, which are classified as finished goods based on the Company's estimate of its probable end use i.e. captive consumption or sale.



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Note 13 Trade receivables

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Trade receivables considered good – Unsecured	3,737.43
Trade receivables which have significant increase in credit risk	-
Less: Provision for expected credit loss	-
Total	3,737.43
Trade receivables includes receivable from related parties (refer note 36)	3,128.84

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

Trade receivables ageing as at September 30, 2025

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	3,637.13	100.30	-	-	-	-	3,737.43
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross trade receivables	3,637.13	100.30	-	-	-	-	3,737.43
Less: Provision for expected credit loss							-
Net trade receivables							3,737.43

Note 14 Cash and cash equivalents

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Balance with banks in current accounts	8.29
Total	8.29

Note 15(a) Other current financial assets

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Unsecured, considered good	
Other receivables (refer note below)	165.44
Total	165.44

Note: Amount Rs. 165.44 lakhs pertains to related party



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Notes to the Special Purpose Financial Statements for the period ended September 30, 2025

Note 15(b) Other current assets

Particulars	(Rs. in Lakhs)	
	As at September 30, 2025	
Unsecured, considered good		
Balances with government authorities :		
GST credit receivable		581.05
Prepaid expenses		6.81
Advances to employee		0.25
Advances to suppliers		1.13
Tax rebate income receivable*		754.74
Total		1,343.98

*The Company is eligible for reimbursement under the Scheme for Budgetary Support (SBS), operational in India from July 1, 2017 to March 31, 2027. The scheme provides refund of a portion of the Central Goods and Services Tax (CGST) and Integrated Goods and Services Tax (IGST) paid in cash by specified manufacturing units located in the North-Eastern states, Himalayan states, and certain Union Territories, which had previously been availing excise duty exemptions.

In line with the provisions of the scheme, the Company has filed annual claims for Budgetary Support in respect of its manufacturing unit located in Jammu & Kashmir. Based on management's evaluation of the eligibility criteria, underlying documentation, and the status of ongoing correspondence with the authorities, the amount claimed is considered recoverable from the department.

Note 16 Equity share capital

Particulars	As at September 30, 2025	
	Number of shares	Amount (Rs. in Lakhs)
Authorised:		
Equity shares of Rs. 100 each	10,000	10.00
Total	10,000	10.00
Issued, subscribed and paid-up:		
Equity shares of Rs. 100 each fully paid-up	10,000	10.00
Total	10,000	10.00

(a) Reconciliation of number of shares

Particulars	As at September 30, 2025	
	Number of shares	Amount (Rs. in Lakhs)
Equity Shares		
Opening balance	10,000	10.00
Add :- Issued during the period	-	-
Less :- Bought back during the period	-	-
Closing Balance	10,000	10.00



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 Notes to the Special Purpose Financial Statements for the period ended September 30, 2025

(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 September 30, 2025	
	Number of shares held	% of holding in shares
Equity shares with voting rights GSP Crop Science Limited	9,999	99.99%

(c) Shares held by Promoters

Promoter Name	As at September 30, 2025		
	No. of Shares	% of total shares	% Change during the period
GSP Crop Science Limited	9,999	99.99%	-
Shah Bhavesh Vrajmohan (Nominee of GSP Crop Science Limited)	1	0.01%	-

(d) The Company has one class of Equity shares having a par value of Rs. 100 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.

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

The Company has not bought back any shares, neither has it issued bonus shares nor has it issued shares for consideration other than cash during the reporting period.

Note 17 Other equity

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
General Reserve	
Opening Balance	197.13
Add: Change in method of depreciation computation (refer note below)	-
Less: Payment of dividend*	(197.13)
Closing balance	-
Surplus in Statement of Profit and Loss	
Opening Balance	5,188.17
Add : Net Profit for the period	972.62
Less: Payment of dividend*	(102.87)
Closing balance	6,057.92
Total	6,057.92

* Dividend paid per share Rs.3000.00



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 Notes to the Special Purpose Financial Statements for the period ended September 30, 2025

Nature and purpose of reserves

(a) Generation of General Reserve for the year

On Conversion of the Partnership firm 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 Partnership Firm. Accordingly, the Company has 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 February 28, 2021 due to change in method has been transferred to General Reserve during the period. Impact of such change in the books of accounts of the Company is as follows.

(Rs. in Lakhs)

Assets head	Accumulated depreciation as per Income Tax, 1961	Accumulated depreciation as per Companies Act, 2013	Amount transferred to General Reserve on conversion
Factory Road	1.18	-	1.18
Laboratory Equipments	17.27	24.46	(7.19)
Plant and Machineries	209.10	182.39	26.71
Electric Installation	54.01	76.14	(22.13)
Factory Shed	60.00	53.82	6.18
Office & Factory Equipments	4.25	7.70	(3.45)
Furniture and Fixtures	0.89	1.74	(0.85)
Computer	4.53	5.04	(0.51)
Goodwill	197.19	-	197.19
Total	548.42	351.29	197.13

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Notes to the Special Purpose Financial Statements for the period ended September 30, 2025

Note 18 Long term provisions

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Provision for employee benefits: (refer note 41)	
Provision for compensated absences	3.75
Provision for gratuity	11.19
Total	14.94

Note 19 Trade payables

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
- Micro enterprises and small enterprises (refer note 34)	53.95
- Other than micro enterprises and small enterprises	907.86
Total	961.81
Trade payable to related party	-

Trade payables ageing as at September 30, 2025

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
(i) Micro enterprises and small enterprises	51.87	2.08	-	-	-	53.95
(ii) Others (including acceptances)	874.76	31.67	1.00	0.43	-	907.86
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	926.63	33.75	1.00	0.43	-	961.81

Note 20 Other current financial liabilities

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Payables for employee benefits	16.54
Total	16.54

Note 21 Short term provision

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Provision for employee benefits: (refer note 41)	
Provision for compensated absences	0.72
Provision for gratuity	1.30
Total	2.02

Note 22 Other current liabilities

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Provision for tax (net of advance tax)	350.96
Statutory dues payable	3.46
Advances from customers	3.61
Total	358.03



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 23 Revenue from operations

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Sale of products (gross)	8,970.73
Less: Discount on sales	-
Sales of products (net)	8,970.73
Other operating revenues	
Tax rebate income	-
Total	8,970.73

Revenue based on geography

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Domestic	8,970.73
Export	-
Total	8,970.73

Contract balances

The following table provides information about contract assets and contract liabilities from contracts with customers:

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
Trade receivables (refer note 13)	3,737.43
Advances from customers - Contract liabilities* (refer note 22)	3.61

Movements in contract liability balances	(Rs. in Lakhs)
	For the period ended September 30, 2025
Opening balance	3.61
Add: Customer advances received during the period	-
Less: Revenue recognised in current period against customer advances	-
Closing balance at the end of period	3.61

* It is expected that this unsatisfied performance obligations will be satisfied within next 12 months.

The company has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser.

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 Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 24 Other income

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Interest income on:	
- Bank deposits	0.17
Other non-operating income	
Sundry balance written back	0.08
Total	0.25

Note 25 Cost of materials consumed

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Cost of raw materials consumed	6,516.11
Cost of packing materials consumed	510.76
Total	7,026.87

Note 26 Changes in inventories

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Inventories (at the end of the period)	
Finished goods	114.12
Stock-in-process	505.12
	619.24
Inventories (at the beginning of the period)	
Finished goods	124.15
Stock-in-process	856.48
	980.63
Changes in inventories	361.39

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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 27 Employee benefits expenses

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Salaries, wages and bonus	68.68
Contribution to provident fund & other funds	2.43
Staff welfare expenses	2.52
Gratuity and leave encashment	2.09
Total	75.72

Note 28 Finance costs

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Other financial charges	0.01
Total	0.01

Note 29 Other expenses

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Consumption of stores and spares	0.10
Power and fuel	26.81
Factory expenses	11.39
Labour charges	71.88
Repairs to buildings	0.02
Repairs to plant and machinery	11.97
Other repairs	2.30
Laboratory expenses	2.02
Rent (refer note 33)	0.35
Water charges	1.51
Travelling and conveyance	0.94
Transport charges	0.75
Legal and professional fees	10.73
Insurance	4.85
Payment to auditors*	3.00
Corporate social responsibility expenditure (refer note 30)	19.87
General administration expenses	1.26
Total	169.75

***Payment to auditors includes**

Audit fees	3.00
Other services	-
Total	3.00



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 Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 30 Corporate Social Responsibility (CSR) Expenditures

- a) The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility (CSR) as per the provision of section 135 of the Companies Act, 2013 amounts to Rs. 39.74 Lakhs. Amount spent during the period on CSR activities implemented through Sadguru Shree Vallabhacharya Charitable Trust (included in note 29 of the Statement of Profit and Loss) is as under :

Item from the list of activities in schedule VII to the Act	(Rs. in Lakhs)	
	For the period ended September 30, 2025	
Education		0.61
Eradicating hunger and poverty and malnutrition		0.08
Health care including preventive health care		0.64
Facilities for senior citizens		0.06
Social inequalities		0.83
Total		2.22

- b) During the period ended September 30, 2025, the Company has contributed Rs.3.00 Lakhs in Corporate Social Responsibility (CSR) activities implemented through Sadguru Shree Vallabhacharya Charitable Trust (a related party (refer note 36)). However, the trust has utilized Rs. 2.22 Lakhs only during the current period. The Company will contribute balance amount in subsequent period of the Financial Year 2025-26.
- c) Amount spent towards CSR activities includes amount contributed to related party during the period ended on September 30, 2025 is Rs. 3.00 Lakhs (refer note 36).

Note 31 Contingent liabilities

There are no contingent liabilities against the Company as on September 30, 2025.

Note 32 Capital and other commitments

There are no capital and other commitments as on September 30, 2025.

Note 33 Leases

Operating lease :

The Company has entered into operating lease arrangements for office premises for a period of less than 12 month. The Company has recognised rent expenses of Rs 0.35 Lakhs in the statement of profit and loss. Future minimum lease payments (MLP) payable under operating leases together with the present value of the net minimum lease payments are as under:

Particulars	(Rs. in Lakhs)	
	As at September 30, 2025	
	Minimum lease payments	Minimum lease payments
Not later than one year	0.40	0.40
Later than one year and not later than five years	-	-
Later than five years	-	-
Total minimum lease payments payable	0.40	0.40

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



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 34 Disclosure requirement under MSMED Act, 2006

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the period ended September 30, 2025 to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(Rs. in Lakhs)
	As at September 30, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) - Principal amount due to micro and small enterprise* - Interest due on above	53.95 -
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
(iv) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-

* Includes payable to capital creditors Rs. Nil as at September 30, 2025.

Note 35 Income tax and deferred tax

The major components of income tax expenses for the period is as under:

	(Rs. in Lakhs)
	For the period ended September 30, 2025
a) Tax expenses reported in the Statement of Profit and Loss	
Current income tax	
Current tax	334.24
Adjustments in respect of tax expenses relating to earlier years	-
	<u>334.24</u>
Deferred tax (other than that disclosed under OCI)	
Relating to origination and reversal of temporary differences	0.33
	<u>0.33</u>
Total tax expenses	<u><u>334.57</u></u>
b) Balance sheet section	As at
Income tax payable (net of advance tax) (refer note 22)	<u>September 30, 2025</u> 350.96

c) Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate :

This note presents the reconciliation of income tax charged as per the tax rate specified in Income Tax Act, 1961 and the actual provision made in the financial statements as at September 30, 2025 with breakup of differences in profit as per the Special Purpose Financial Statements and as per Income Tax Act, 1961:

Particulars	(Rs. in Lakhs)
	For the period ended September 30, 2025
Profit before tax	1,308.63
Income tax using the Company's domestic tax rate #	329.36
Tax effect of :	
- Non-deductible expenses under income tax laws	13.31
- Deduction of expenses allowable on payment basis under tax laws	(8.42)
- Other adjustments	0.33
Total income tax expense	<u>334.57</u>
Effective tax rate	<u>25.57%</u>

The Tax rate used for period ended September 30, 2025 is 25.168% payable by corporate entity in India on taxable profits under the Income Tax Act, 1961.



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d) The major components of deferred tax assets / (liabilities) arising on account of temporary differences are as follows:

(Rs. in Lakhs)

Particulars	As at September 30, 2025			
	Opening Balance	Charged to P&L	Charged to OCI	Closing Balance
Deferred tax assets / (liabilities) in relation to:				
Difference between book base and tax base of property, plant and equipment and other intangible assets	26.87	(0.55)	-	26.32
Provision for employee benefits	3.57	0.22	0.48	4.27
Total	30.44	(0.33)	0.48	30.59

Note 36 Related party disclosures

(a) Related party disclosure as required by Ind AS 24 "Related Party Disclosure", is given below:

i. Enterprise having direct control over the Company:

Name of the Related Party	Relationship
GSP Crop Science Limited (previously known as "GSP Crop Science Private Limited")	Holding Company

ii. Key Management Personnel (KMP)

Name of the Related Party	Relationship
Mr. Bhavesh V. Shah	Director
Mr. Tirth K. Shah	Director

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

Name of the Related Party	Relationship
BPI Chemtex Private Limited (Formally known as Bharat Pesticides Industries Private Limited)	Common Key Management Member
Sadguru Shree Vallabhacharya Charitable Trust	Common Key Management Member

Note: The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(b) Transactions with related parties :

Particulars	For the period ended September 30, 2025
<u>Purchase/(return) of products</u>	
GSP Crop Science Limited	5,818.53
<u>Sales of asset</u>	
GSP Crop Science Limited	0.57
<u>Sales of products</u>	
GSP Crop Science Limited	8,641.42
<u>Contribution towards Corporate Social Responsibility</u>	
Sadguru Shree Vallabhacharya Charitable Trust	3.00
<u>Lease rental expense</u>	
BPI Chemtex Private Limited (Formally known as Bharat Pesticides Industries Private Limited)	0.30
<u>Dividend paid</u>	
GSP Crop Science Limited	300.00



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

(c) Outstanding balances of related parties :

Particulars	As at September 30, 2025
Trade receivable GSP Crop Science Limited	3,128.84

Terms and conditions of related parties transactions:

Outstanding balances of the related parties at the period-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the period ended September 30, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares. There are no dilutive impacts, therefore basic EPS and diluted EPS is same.

Earnings per share has been computed as under:	For the period ended September 30, 2025
Profit attributable to equity share holders (Rs. in Lakhs)	974.06
Weighted average number of equity shares outstanding during the period (Nos.)*	10,000
Nominal Value of equity share (Rs./Share)	100.00
Basic and Diluted EPS (Rs./Share)	9,740.60

Note 38 Fair value measurements

Financial instruments by category (Rs. in Lakhs)

Particulars	As at September 30, 2025		
	FVTPL	FVTOCI	Amortised cost
Financial assets			
i) Trade receivables	-	-	3,737.43
ii) Cash and cash equivalents	-	-	8.29
iii) Other financial assets	-	-	170.44
Total financial assets	-	-	3,916.16
Financial liabilities			
i) Other financial liabilities	-	-	16.54
ii) Trade payables	-	-	961.81
Total financial liabilities	-	-	978.35

Note 39 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.



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

- iv) 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.
- v) Risk reporting and monitoring – Focused on providing to the Board for 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	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

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of receivables.

All receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company does not have significant concentration of credit risk related to receivables.

(ii) Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 3,916.16 Lakhs, as at September 30, 2025 being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

(iii) Impairment

Credit risk arising from trade receivables is managed in accordance with the Company's established policies, procedures and controls relating to customer credit risk management. An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses due to time value of money and credit risk. The calculation of loss allowance on trade receivables is based on defined percentages derived from past experience in the business and other forward-looking information considered relevant by management.

Movement in the provision for loss allowance in respect of trade and other receivables are as follows:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Balance at the beginning of the period	-
Provision/ (Reversal) during the period	-
- on trade receivables	-
- on advances paid for capital assets	-
Balance at the end of the period	-



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(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 arrangements

The Company has not availed any credit facilities from banks and financial institutions.

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.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

As at September 30, 2025

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
Others financial liabilities	16.54	16.54	-	-	16.54
Trade payables	961.81	961.81	-	-	961.81
Total financial liabilities	978.35	978.35	-	-	978.35

Note 40 Capital management

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 Stakeholder. 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.

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

Defined Contribution Plans

The Company operates defined contribution retirement benefit plans for all qualifying employees in the form of Provident Fund & Employee State Insurance Scheme.

Contribution to defined contribution plans, recognised as expense for the year is as under:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Employer's Contribution to Provident Fund	2.41
Employer's Contribution to Employee State Insurance	0.02

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.



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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 Government Securities 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 September 30, 2025 by certified Actuary. 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 for the period end are as under:

a. Assumptions:

Particulars	(Rs. in Lakhs)
Discount rate	6.35%
Rate of return on plan assets	Not applicable
Salary escalation	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)
Average expected future service	5 years
Average age	37.00 years
Rate of employee turnover:	
- For service upto 4 years	26% p.a.
- For service 5 years and above	13% p.a.

b. Table showing changes in Present value of defined benefit obligation:

Particulars	(Rs. in Lakhs)
Liability at the beginning of the period	10.28
Interest cost	0.35
Current service cost	0.79
Past service cost	-
Liability transferred in/acquisitions	-
Liability transferred out/divestments	-
Benefit paid directly by the employer	(0.85)
Benefit paid from the fund	-
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.30)
Actuarial (gains) and loss arising from changes in financial assumptions	1.21
Actuarial (gains) and loss arising from experience adjustments	1.01
Liability at the end of the period	12.49



c. Expenses recognized in the Other Comprehensive Income (OCI):

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Expected return on plan assets	--
Actuarial (gains) and loss arising from changes in demographic assumptions	-
Actuarial (gains) and loss arising from changes in financial assumptions	1.92
Actuarial (gains) and loss arising from experience adjustments	-
Expenses recognized in the Other Comprehensive Income (OCI):	1.92

d. Amount recognized in the Balance Sheet:

(Rs. in Lakhs)

Particulars	As at September 30, 2025
Present value of defined benefit obligation at the end of the period	(12.49)
Fair value of plan assets at the end of the period	-
Net (liability)/ asset recognized in the Balance Sheet	(12.49)

e. Expenses recognized in the Statement of Profit & Loss :

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Current service cost	0.79
Interest cost	0.35
Past service cost	-
Expense / (Income) recognized in Statement of Profit & Loss	1.14

f. Balance Sheet Reconciliation:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Opening net liability	10.28
(Income)/ expenses recognised in Statement of Profit & Loss	1.14
(Income)/ expenses recognised in OCI	1.92
Net liability/(asset) transfer in	-
Net (liability)/asset transfer out	-
Benefit paid directly by the employer	(0.85)
Employers contribution	-
Net liability/(asset) recognized in the Balance Sheet	12.49

g. Other Details:

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.

h. Experience adjustment

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Actuarial (gains)/losses on obligations - due to experience	1.01
i. Projected Contribution for next year	-

j. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Defined benefit obligation on current assumption	12.49
Delta effect of +1% change in rate of discounting	(0.68)
Delta effect of -1% change in rate of discounting	0.76
Delta effect of +1% change in rate of salary increase	0.74
Delta effect of -1% change in rate of salary increase	(0.67)
Delta effect of +1% change in rate of employee turnover	(0.10)
Delta effect of -1% change in rate of employee turnover	0.10



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

k. Maturity analysis of the benefit payments

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Projected benefits payable in future years from the date of reporting	
1st Following Year	1.30
2nd Following Year	1.93
3rd Following Year	1.28
4th Following Year	1.20
5th Following Year	1.13
Sum of Years 6 to 10	5.27
Sum of Years 11 and above	7.35

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

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 assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

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 42 Segment information

The Company operates in a single business segment that is manufacturing and sale of Agro Chemicals. There are no separate reportable segments as per Ind AS - 108 on 'Operating Segment' and no further disclosures are required.

Considering the inter relationship of various activities of the business, the Group Chief Operating Decision Maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

During the period, the Company has made sales to one related party customer (GSP Crop Science Limited) to whom sales exceed 10% of the total revenue of the Company. The total net sales from this customer amounts to Rs. 8,461.42 Lakhs for the period ended on September 30, 2025.



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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 43 : Ratios

Particular	Numerator	Denominator	As at September 30, 2025
Current ratio (in times)	Total Current Assets	Total Current liabilities	4.81
Debt – Equity ratio (in times)	Total debt	Total Equity	NA
Debt service coverage ratio (in times)	Earnings available for debt service (i)	Debt service (ii)	NA
Return on Equity (in %)	Net profits after taxes	Average Total Equity	16.97%
Inventory turnover ratio (in times)	Sales	Average inventory	6.17
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	2.82
Trade payables turnover ratio (in times)	Cost of Goods Purchased	Average trade payables	9.56
Net capital turnover ratio (in times)	Net Sales	Working capital	1.76
Net profit-ratio (in %)	Net profit	Net Sales	10.84%
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (iii)	22.41%
Return on Investment (ROI) (in %)	Income generated from invested funds	Average invested funds (iv)	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.

Notes:

- i. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- ii. Interest + principal repayments
- iii. Capital Employed considered as Total Equity + Total Debt- Intangible Assets - Intangible Assets Under Development.
- iv. Investment in Mutual Fund & Fixed Deposits
- v. Ratios are not comparable as they are half yearly for special purpose standalone financial statement.

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Notes to the Special Purpose Financial Statements for the period ended as on September 30, 2025

Note 44 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 45 The Code on Social Security, 2020

The Government of India has announced the implementation of the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025.

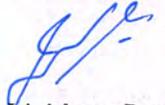
The corresponding supporting Rules under these Codes are yet to be notified. The Company is currently evaluating the impact of the Code, including the effect of the final rules and impact if any on the financial statements will be accrued in the subsequent period.

Note 46 Authorisation for issue of the special purpose financial statements

The Board of Directors of the Company have approved the special purpose financial statements for the period ended on September 30, 2025 on January 12, 2026.

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration No: 001595S/S000168



Jaiminkumar Panchal
Partner
Membership No. 133428

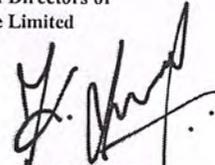


Place : Ahmedabad
Date : January 12, 2026

For and on behalf of the Board of Directors of
Rajdhani Petrochemicals Private Limited



Mr. Bhavesh V. Shah
Director
DIN: 00094669



Mr. Tirth K. Shah
Director
DIN: 07598253

Place : Ahmedabad
Date : January 12, 2026

