

## INDEPENDENT AUDITOR'S REPORT

To the Members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]** ("the Company") having CIN U24210GJ2020PTC119038, which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information, which we have signed under reference to this report (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### Basis of Opinion

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



## **Management and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether



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the company has adequate internal financial controls system 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 the management and the board of directors.
- Conclude on the appropriateness of the management and the board of directors' 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 standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and



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explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (h)(vi) below.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) The provision of section 197 read with schedule V to the Act are applicable only to the Public Companies. Accordingly, reporting under section 197 (16) of the Act is not applicable to the Company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,



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- whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any interim dividend during the year. However, the Board of Directors has proposed a final dividend after the reporting period, at its meeting held on June 09, 2025, which is subject to approval by the shareholders in the ensuing Annual General Meeting. Accordingly, no amount in respect of dividend has been recognized as a liability in the financial statements for the year ended March 31, 2025. Based on our procedures, nothing has come to our attention that causes us to believe that the Company has not complied with the provisions of Section 123 of the Companies Act, 2013 to the extent applicable to the proposed dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes, as described in note 45 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

*D. R. Desai*

**Deval Desai**

Partner

Membership Number: 132426

Place: Ahmedabad

Date: June 09, 2025

UDIN: **25132426BMFXEL9429**



## **Annexure-A to the Independent Auditor's Report**

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and nature of its assets. In accordance with this program, fixed assets were physically verified by management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, and as stated in Note 44(2) to the standalone financial statements, the Company has not received any proceeding notice under section 24(1) of the Prohibition of Benami Property Transactions Act 1988. Accordingly, clause (i)(e) of the Order is not applicable to the Company.
- ii. (a) Physical verification of inventory has been conducted by the management at regular intervals. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (b) The Company have not been sanctioned any working capital limits (at any point of time during the year), in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause (ii)(b) of the Order are not applicable.
- iii. The Company, during the year, has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses (iii) of the Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantees or security during the year. Accordingly, the provisions of clauses (iv) of the Order are not applicable.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



## Annexure-A to the Independent Auditor's Report

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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- vii. (a) According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Wealth Tax, Sales tax, Service tax, Duty of Customs, Duty of excise and Value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, Goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of Goods and service tax, Income-tax, Cess and other material statutory dues as at March 31, 2025, which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not obtained any borrowing, including debt securities during the year; therefore, the provisions of Clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c),(d),(e),(f) The Company has not obtained any borrowing, including debt securities during the year; therefore, the provisions of Clause (ix)(c), (d), (e) and (f) of the Order is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge no fraud by the company and no material fraud on the company by its officer or employee has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with



## **Annexure-A to the Independent Auditor's Report**

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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Sections 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Act. Accordingly, clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected with the directors. Accordingly, clause (xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current or immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 43 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 30 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 30 to the financial statements.



**Annexure-A to the Independent Auditor's Report**

Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For, **M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

*D. R. Desai*

**Deval Desai**  
Partner  
Membership Number: 132426



Place: Ahmedabad  
Date: June 09, 2025  
UDIN: **25132426BMFXELJ829**

## **Annexure B to Independent Auditor's Report**

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

#### **Management and Board of Directors' Responsibility for Internal Financial Controls**

The Company's management and the board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Annexure B to Independent Auditor's Report

Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"] on the standalone financial statements as of and for the year ended March 31, 2025

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### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For, **M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

*D. G. Desai*

**Deval Desai**  
Partner  
Membership Number: 132426



Place: Ahmedabad  
Date: June 09, 2025  
UDIN: **25132426BMFXEL9823**

Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]  
CIN : U24210GJ2020PTC119038  
Standalone Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3	339.47	393.99
(b) Capital Work-In-Progress	4	-	-
(c) Goodwill	5	312.58	312.58
(d) Other Intangible Assets	7	16.55	15.91
(e) Intangible Assets Under Development	6	205.40	131.01
(f) Right-of-use Assets	8	89.21	90.54
(g) Deferred Tax Assets (Net)	9	30.44	28.68
(h) Other Non-Current Financial Assets	10	5.00	5.00
(i) Other Non-Current Non-Financial Assets	11	4.85	1.69
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>1,003.50</b>	<b>979.40</b>
<b>Current Assets</b>			
(a) Inventories	12	1,727.61	775.54
(b) Financial Assets			
- Trade Receivables	13	2,625.19	869.91
- Cash and Cash Equivalents	14	11.19	80.80
(c) Other Current Non-Financial Assets	15	1,281.04	938.44
<b>Total Current Assets</b>	<b>(B)</b>	<b>5,645.03</b>	<b>2,664.69</b>
<b>TOTAL ASSETS (A)+(B)</b>		<b>6,648.53</b>	<b>3,644.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	10.00	10.00
(b) Other Equity	17	5,385.30	2,672.03
<b>Total Equity</b>	<b>(A)</b>	<b>5,395.30</b>	<b>2,682.03</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Long term Provisions	18	12.99	8.78
<b>Total Non-Current Liabilities</b>	<b>(B)</b>	<b>12.99</b>	<b>8.78</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
- Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	19	22.16	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	485.72	513.31
- Other Current Financial Liabilities	20	15.64	17.03
(b) Short Term Provisions	21	1.18	0.44
(c) Other Current Non-Financial Liabilities	22	715.54	422.50
<b>Total Current Liabilities</b>	<b>(C)</b>	<b>1,240.24</b>	<b>953.28</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>6,648.53</b>	<b>3,644.09</b>
Summary of material accounting policies	1,2		

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

As per our report of even date attached

For, M B D & CO LLP  
Firm's Registration No: 135129W/W100152  
Chartered Accountants

*D. R. Desai*

Deval Desai  
Partner  
Membership No. 132426

Place : Ahmedabad  
Date : 09-Jun-2025



For, Rajdhani Petrochemicals Private Limited  
CIN : U24210GJ2020PTC119038

Mr. Bhavesh V. Shah  
Director  
DIN: 00094669

Place : Ahmedabad  
Date : 09-Jun-2025

Mr. Tirth K. Shah  
Director  
DIN: 07598253



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]  
CIN : U24210GJ2020PTC119038  
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income</b>			
(a) Revenue from Operations	23	18,300.77	12,562.44
(b) Other income	24	0.47	1.56
<b>Total Income</b>		<b>18,301.24</b>	<b>12,564.00</b>
<b>Expenses</b>			
(a) Cost of materials consumed	25	12,078.98	7,620.92
(b) Changes in inventories of finished goods, Stock-in-trade and work in progress	26	(616.73)	637.11
(c) Employee benefits expenses	27	141.80	128.58
(d) Finance cost	28	10.29	3.09
(e) Depreciation & amortization expenses	3,7,8	72.47	91.01
(f) Other expenses	29	2,975.00	2,083.64
<b>Total Expenses</b>		<b>14,661.81</b>	<b>10,564.35</b>
<b>Profit / (Loss) before tax</b>		<b>3,639.43</b>	<b>1,999.65</b>
<b>Tax Expenses</b>			
(a) Current Tax		925.50	530.19
(b) Short / (Excess) provision for tax relating to prior years		-	2.37
(c) Deferred tax		(1.16)	(3.97)
<b>Total Tax Expenses</b>		<b>924.34</b>	<b>528.59</b>
<b>Profit for the Year</b>		<b>2,715.09</b>	<b>1,471.06</b>
<b>Other Comprehensive Income / (Expenses)</b>			
(i) Items that will not be reclassified to profit or loss		(2.43)	(0.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.61	0.08
<b>Other Comprehensive Expenses for the year (net of tax)</b>		<b>(1.82)</b>	<b>(0.24)</b>
<b>Total Comprehensive Income for the year</b>		<b>2,713.27</b>	<b>1,470.82</b>
<b>Earning Per Equity Share (Face Value of Rs.100 each) Basic and Diluted</b>	35	<b>27,150.90</b>	<b>14,710.60</b>
Summary of significant accounting policies	1,2		

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

As per our report of even date attached

For, M B D & CO LLP

Firm's Registration No: 135129W/W100152

Chartered Accountants

*D. R. Desai*

Deval Desai

Partner

Membership No. 132426

Place : Ahmedabad

Date : 09-Jun-2025



For, Rajdhani Petrochemicals Private Limited

CIN : U24210GJ2020PTC119038

*Mr. Bhavesh V. Shah*

Mr. Bhavesh V. Shah

Director

DIN: 00094669

Place : Ahmedabad

Date : 09-Jun-2025

*Mr. Tirth K. Shah*

Mr. Tirth K. Shah

Director

DIN: 07598253



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**  
**CIN : U24210GJ2020PTC119038**  
**Notes to Standalone Financial Statements**  
**Statement of Changes in Equity**

**A. Equity share capital** (Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital	-	-
Balance at the end of the year	10.00	10.00

**B. Other equity** (Rs. in Lakhs)

Particulars	Reserves and surplus		Total Other Equity
	General reserve	Retained earnings	
As at March 31, 2023	197.13	1,004.08	1,201.21
Profit / (Loss) for the year	-	1,470.82	1,470.82
Other comprehensive income	-	-	-
As at March 31, 2024	197.13	2,474.90	2,672.03
Profit / (Loss) for the year	-	2,713.27	2,713.27
Other comprehensive income	-	-	-
As at March 31, 2025	197.13	5,188.17	5,385.30

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

For, M B D & CO LLP  
Firm's Registration No: 135129W/W100152  
Chartered Accountants

*D. G. Desai*

Deval Desai  
Partner  
Membership No. 132426

Place : Ahmedabad  
Date : 09-Jun-2025



For, Rajdhani Petrochemicals Private Limited  
CIN : U24210GJ2020PTC119038

*B. V. Shah*

Mr. Bhavesh V. Shah  
Director  
DIN: 00094669

Place : Ahmedabad  
Date : 09-Jun-2025

*T. K. Shah*

Mr. Tirth K. Shah  
Director  
DIN: 07598253



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]  
 CIN : U24210GJ2020PTC119038  
 Standalone Cash Flow Statement for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
Profit before tax	3,639.43		1,999.65	
Adjustments for:				
Depreciation and amortisation	72.47		91.01	
Interest income	(0.35)		(1.46)	
Finance Cost	10.29		3.09	
Sundry Balances written back	(0.12)		(0.10)	
<b>Operating profit before working capital changes</b>		<b>3,721.72</b>		<b>2,092.19</b>
Changes in working capital:				
Increase / (Decrease) in trade payables	(5.30)		(1,995.69)	
Increase / (Decrease) in other current liabilities	88.04		(13.82)	
Increase / (Decrease) in other long-term liabilities	2.52		1.56	
(Increase) / Decrease in inventories	(952.07)		1,000.46	
(Increase) / Decrease in trade receivables	(1,755.28)		(869.81)	
(Increase) / Decrease in current assets	(342.60)		137.69	
<b>Cash generated from operations</b>		<b>757.03</b>		<b>352.58</b>
Net income tax paid		718.12		288.18
<b>Net cash flow from operating activities (A)</b>		<b>38.91</b>		<b>64.40</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipment, including capital advances	(99.03)		(62.94)	
Proceeds from sale of property, plant & equipment	0.45		-	
Interest received	0.35		1.46	
<b>Net cash flow from investing activities (B)</b>		<b>(98.23)</b>		<b>(61.48)</b>
<b>C. Cash flow from financing activities</b>				
Finance costs	(10.29)		(3.09)	
<b>Net cash flow from financing activities (C)</b>		<b>(10.29)</b>		<b>(3.09)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>		<b>(69.61)</b>		<b>(0.17)</b>
Cash and cash equivalents at the beginning of the year		80.80		80.97
<b>Cash and Cash Equivalents at the end of the year</b>		<b>11.19</b>		<b>80.80</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note No.14)		11.19		80.80
<b>Cash and Other Bank Balance at the end of the year</b>		<b>11.19</b>		<b>80.80</b>

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

As per our report of even date attached

For, M B D & CO LLP  
 Firm's Registration No: 135129W/W100152  
 Chartered Accountants

*D. G. Desai*

Deval Desai  
 Partner  
 Membership No. 132426

Place : Ahmedabad  
 Date : 09-Jun-2025



For, Rajdhani Petrochemicals Private Limited  
 CIN : U24210GJ2020PTC119038

*B. V. Shah*

Mr. Bhavesh V. Shah  
 Director  
 DIN: 00094669

Place : Ahmedabad  
 Date : 09-Jun-2025

*K. Shah*

Mr. Tirth K. Shah  
 Director  
 DIN: 07598253



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

**CIN : U24210GJ2020PTC119038**

**Notes to Standalone Financial Statements**

**Note 1: Company Overview**

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.

**Note 2: Summary of material accounting policies**

**2.1 Basis of Preparation**

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

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

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

**2.2 Property, Plant and Equipments**

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

**2.3 Intangible Assets**

**(i) 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.

**(ii) Intangible Assets Under Development**

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.

**2.4 Right of Use Assets**

Right of Use Assets are stated at cost less any accumulated amortisation and any accumulated impairment losses, if any; and adjusted for any remeasurement of the lease liability, if any. The cost of assets comprises of the amount of the initial measurement of the lease liability and any initial direct costs incurred by the lessee.



## 2.5 Depreciation and amortisation

Depreciation on all the tangible assets is provided on Written Down method as per the method and rates prescribed under the Companies Act, 2013. Goodwill is not being amortised during the financial period and the same has been stated at Cost. Lease-hold land is amortised on straight line method over the lease period of Land. Patent owned by the Company are amortised over a period of five years on straight-line method basis.

## 2.6 Inventories

Raw materials, Packing materials, are valued at lower of cost (net of refundable taxes and duties) or net realisable value. The cost of these items of inventory comprises of cost of purchase 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 or net realisable value. The cost of work-in-progress and finished goods includes 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.

## 2.7 Revenue Recognition

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

**Other income:** Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 2.8 Lease Rentals

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

## 2.9 Provision for Contingent Liabilities

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

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



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

**CIN : U24210GJ2020PTC119038**

**Notes to Standalone Financial Statements**

## **2.10 Current and deferred tax**

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

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

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

## **2.11 Accounting Estimates**

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



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]

CIN : U24210GJ2020PTC119038

Notes to Standalone Financial Statements

Note 3 : Property, plant and equipment

Class of Assets	Gross Block				Depreciation			Net Block	
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025	Upto 1st April 2024	For the year	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
	Factory Road	28.35	-	-	28.35	17.07	2.92	-	19.99
Laboratory Equipments	43.65	-	-	43.65	35.78	2.03	-	37.81	5.84
Plant and Machineries	508.03	11.73	3.64	516.12	373.92	31.94	3.19	402.67	113.45
Electric Installation	131.74	-	-	131.74	109.21	5.86	-	115.07	16.67
Factory Shed	354.92	-	-	354.92	141.99	21.25	-	163.24	191.68
Office & Factory Equipments	24.44	-	-	24.44	21.15	1.30	-	22.45	1.99
Furniture and Fixtures	5.03	-	-	5.03	3.56	0.38	-	3.94	1.09
Computer	7.47	-	-	7.47	6.96	0.12	-	7.08	0.39
<b>Total</b>	<b>1,103.63</b>	<b>11.73</b>	<b>3.64</b>	<b>1,111.72</b>	<b>709.64</b>	<b>65.80</b>	<b>3.19</b>	<b>772.25</b>	<b>339.47</b>

Class of Assets	Gross Block				Depreciation			Net Block	
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024	Upto 1st April, 2023	For the year	On Deletion / Adjustment	Upto 31st March 2024	As on 31st March 2024
	Factory Road	28.35	-	-	28.35	13.12	3.95	-	17.07
Laboratory Equipments	43.65	-	-	43.65	33.03	2.75	-	35.78	7.87
Plant and Machineries	503.32	4.71	-	508.03	328.89	45.03	-	373.92	134.11
Electric Installation	131.74	-	-	131.74	101.26	7.95	-	109.21	22.53
Factory Shed	354.92	-	-	354.92	116.00	25.99	-	141.99	212.93
Office & Factory Equipments	24.44	-	-	24.44	18.75	2.40	-	21.15	3.29
Furniture and Fixtures	5.03	-	-	5.03	3.04	0.52	-	3.56	1.47
Computer	7.47	-	-	7.47	6.52	0.44	-	6.96	0.51
<b>Total</b>	<b>1,098.92</b>	<b>4.71</b>	<b>-</b>	<b>1,103.63</b>	<b>620.61</b>	<b>89.03</b>	<b>-</b>	<b>709.64</b>	<b>393.99</b>



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]

CIN : U24210GJ2020PTC119038

Notes to Standalone Financial Statements

Note 4 : Capital Work-In-Progress

(Rs. in Lakhs)

Class of Assets	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024
Bag Housing suitable VFBD & Air Cool Induction Cap sealing Machine	2.58	-	2.58	-
<b>Total</b>	<b>2.58</b>	<b>-</b>	<b>2.58</b>	<b>-</b>

Note 5 : Goodwill

(Rs. in Lakhs)

Class of Assets	Gross Block				Amortisation				Net Block
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025	Upto 1st April, 2024	For the year	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Goodwill	312.58	-	-	312.58	-	-	-	-	312.58
<b>Total</b>	<b>312.58</b>	<b>-</b>	<b>-</b>	<b>312.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312.58</b>

(Rs. in Lakhs)

Class of Assets	Gross Block				Amortisation				Net Block
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024	Upto 1st April, 2023	For the year	On Deletion / Adjustment	Upto 31st March 2024	As on 31st March 2024
Goodwill	312.58	-	-	312.58	-	-	-	-	312.58
<b>Total</b>	<b>312.58</b>	<b>-</b>	<b>-</b>	<b>312.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>312.58</b>



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]

CIN : U24210GJ2020PTC119038

Notes to Standalone Financial Statements

Note 6 : Intangible Assets Under Development

Class of Assets	(Rs. in Lakhs)			
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025
Patent	131.01	80.38	5.99	205.40
<b>Total</b>	<b>131.01</b>	<b>80.38</b>	<b>5.99</b>	<b>205.40</b>

Class of Assets	(Rs. in Lakhs)			
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024
Patent	87.05	57.48	13.52	131.01
<b>Total</b>	<b>87.05</b>	<b>57.48</b>	<b>13.52</b>	<b>131.01</b>

Intangible Assets Under Development Ageing Schedule

As on 31.03.2025	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	>3 Yrs	
	Projects in process	74.43	43.91	
<b>Total</b>	<b>74.43</b>	<b>43.91</b>	<b>-</b>	<b>205.40</b>

Intangible Assets Under Development Ageing Schedule

As on 31.03.2024	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	>3 Yrs	
	Projects in process	43.95	87.06	
<b>Total</b>	<b>43.95</b>	<b>87.06</b>	<b>-</b>	<b>131.01</b>



## Note 7 : Other Intangible Assets

Class of Assets	Gross Block				Amortisation			Net Block	
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025	Upto 1st April, 2024	For the year	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Patent	16.77	5.99	-	22.76	0.86	5.34	-	6.21	16.55
<b>Total</b>	<b>16.77</b>	<b>5.99</b>	<b>-</b>	<b>22.76</b>	<b>0.86</b>	<b>5.34</b>	<b>-</b>	<b>6.21</b>	<b>16.55</b>

Class of Assets	Gross Block				Amortisation			Net Block	
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024	Upto 1st April, 2023	For the year	On Deletion / Adjustment	Upto 31st March 2024	As on 31st March 2024
Patent	3.25	13.52	-	16.77	0.21	0.65	-	0.86	15.91
<b>Total</b>	<b>3.25</b>	<b>13.52</b>	<b>-</b>	<b>16.77</b>	<b>0.21</b>	<b>0.65</b>	<b>-</b>	<b>0.86</b>	<b>15.91</b>

## Note 8 : Right of Use Assets

Class of Assets	Gross block				Amortisation			Net Block	
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025	Upto 1st April, 2024	For the year	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Leasehold land	94.53	-	-	94.53	3.99	1.33	-	5.32	89.21
<b>Total</b>	<b>94.53</b>	<b>-</b>	<b>-</b>	<b>94.53</b>	<b>3.99</b>	<b>1.33</b>	<b>-</b>	<b>5.32</b>	<b>89.21</b>

Class of Assets	Gross block				Amortisation			Net Block	
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024	Upto 1st April, 2023	For the year	On Deletion / Adjustment	Upto 31st March 2024	As on 31st March 2024
Leasehold land	94.53	-	-	94.53	2.66	1.33	-	3.99	90.54
<b>Total</b>	<b>94.53</b>	<b>-</b>	<b>-</b>	<b>94.53</b>	<b>2.66</b>	<b>1.33</b>	<b>-</b>	<b>3.99</b>	<b>90.54</b>

## Notes:- Amortisation of Leasehold land

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



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]

CIN : U24210GJ2020PTC119038

Notes to Standalone Financial Statements

Note 9 : Deferred Tax Asset

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Deferred tax asset (Refer Note : 35 (e))		
- Depreciation	26.87	26.36
- Provision for Retirement Benefits / Leave Encashment	3.57	2.32
<b>Total</b>	<b>30.44</b>	<b>28.68</b>

Note 10 : Other Non-Current Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Margin Money Deposit with Bank	5.00	5.00
<b>Total</b>	<b>5.00</b>	<b>5.00</b>

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

Note 11 : Other Non-Current Non-Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
Capital Advances	3.16	-
Security Deposits	1.69	1.69
<b>Total</b>	<b>4.85</b>	<b>1.69</b>

Note 12 : Inventories

(At lower of cost and net realisable value)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Raw Materials	627.23	342.84
Semi finished goods	856.48	307.44
Stores and Spares	0.33	0.50
Packing Materials	119.42	68.30
Finished Goods	124.15	13.80
Stock In Trade	-	42.66
<b>Total</b>	<b>1,727.61</b>	<b>775.54</b>

Note 13 : Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered Good		
	2,625.19	869.91
<b>Total</b>	<b>2,625.19</b>	<b>869.91</b>
Trade Receivables stated above include debts due from a Private Company / LLP / Firm / Partnership Firm in which Director/Member of the Company is a Director or a Partner		
GSP Crop Science Limited	2,615.16	869.91
<b>Total</b>	<b>2,615.16</b>	<b>869.91</b>

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



**Debtors Ageing as on 31.03.2025**

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		<06 Months	06 Months to 1 Yr	01Yr to 02Yr	02Yr to 03Yr	>03 Yr	
(I) Undisputed Trade Receivables - Considered Good	2,625.19	-	-	-	-	-	2,625.19
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

**Debtors Ageing as on 31.03.2024**

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for the following period from due date of payments					Total
		<06 Months	06 Months to 1 Yr	01Yr to 02Yr	02Yr to 03Yr	>03 Yr	
(I) Undisputed Trade Receivables - Considered Good	869.91	-	-	-	-	-	869.91
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

**Note 14 : Cash and Cash Equivalents**

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Banks in current Accounts	11.19	80.80
<b>Total</b>	<b>11.19</b>	<b>80.80</b>



## Note 15 : Other Current Non-Financial Assets

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good</b>		
Balances with government authorities :		
GST Credit Receivable	425.24	362.10
Pre-paid Expenses	0.66	1.33
Advances to Suppliers	6.06	25.00
Tax Rebate Income Receivable*	849.08	550.01
<b>Total</b>	<b>1,281.04</b>	<b>938.44</b>

\* As of March 31, 2025, the company has receivables from the Central GST Department totaling Rs. 849.08 Lakhs. These receivables primarily represent budgetary claims that were on hold since 2019. The entity has formally requested to authority in the month of October 2023, in compliance with the clarification issued by Central Board of Indirect Tax and Customs dated 27/02/2023. The company believes that this amount will be recovered within next 12 months and hence considered as current.

## Note 16 : Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
<b>Authorised:</b>				
Equity Shares of Rs.100 each	10,000	10.00	10,000	10.00
<b>Total</b>	<b>10,000</b>	<b>10.00</b>	<b>10,000</b>	<b>10.00</b>
<b>Issued, Subscribed and Paid Up:</b>				
Equity Shares of Rs.100 each Fully Paid Up	10,000	10.00	10,000	10.00
<b>Total</b>	<b>10,000</b>	<b>10.00</b>	<b>10,000</b>	<b>10.00</b>

## (a) Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
<b>Equity Shares</b>				
Opening Balance	10,000	10.00	10,000	10.00
Add :- Issued during the year	-	-	-	-
Less :- Bought back during the year	-	-	-	-
<b>Closing Balance</b>	<b>10,000</b>	<b>10.00</b>	<b>10,000</b>	<b>10.00</b>

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

Class of Shares / Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
<b>Equity Shares with Voting Rights</b>				
GSP Crop Science Limited	9,999	99.99%	9,999	99.99%



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Notes to Standalone Financial Statements

Shares held by Promoters

Promoter Name	No. of Shares As at 31st March 2025	No. of Shares As at 31st March 2024	% of Total Shares	% Change During the year
GSP Crop Science Limited	9,999	9,999	99.99%	0%
Shah Bhavesh Vrajmohan (Nominee of GSP Crop Science Limited)	1	1	0.01%	0%

(c) 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.

(d) 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 year.

Note 17 : Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>(1) General Reserve</b>		
Opening Balance	197.13	197.13
Add: Change in method of depreciation computation (Refer Note Below)	-	-
<b>Closing balance</b>	<b>197.13</b>	<b>197.13</b>
<b>(2) Surplus in Statement of Profit and Loss</b>		
Opening Balance	2,474.90	1,004.08
Add : Net Profit for the year	2,713.27	1,470.82
<b>Closing balance</b>	<b>5,188.17</b>	<b>2,474.90</b>
<b>Total</b>	<b>5,385.30</b>	<b>2,672.03</b>

The Board of Directors, at its meeting held on 09-Jun-2025, has recommended a final dividend of Rs. 3000 per equity share for the financial year ended 31 March 2025. The dividend is subject to approval of shareholders at the ensuing Annual General Meeting. The financial statements do not reflect this proposed dividend as a liability in accordance with Ind AS 10 – Events after the Reporting Period.

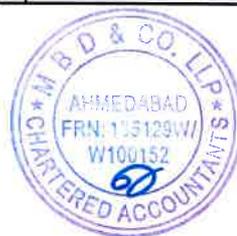
Nature and Purpose of Reserves

(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)

Asset 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
<b>Total</b>	<b>548.42</b>	<b>351.29</b>	<b>197.13</b>



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

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**Notes to Standalone Financial Statements**

**Note 18 : Long term Provisions**

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Provision for Employee Benefits: (Refer Note : 41)</b>		
Provision for Compensated Absences (Leave Encashment)	3.39	2.40
Provision for Gratuity	9.60	6.38
<b>Total</b>	<b>12.99</b>	<b>8.78</b>

**Note 19 : Trade Payables**

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Micro and Small Enterprises (Refer Note : 34)	22.16	-
<b>Total</b>	<b>22.16</b>	<b>-</b>
Trade payable to related party	-	0.88
Others	485.72	512.43
<b>Total</b>	<b>485.72</b>	<b>513.31</b>

**Trade Payables ageing Schedule 31.03.2025**

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for the following period from due				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
(I) MSME	22.16	-	-	-	-	22.16
(II) Others	397.05	84.46	3.78	0.43	-	485.72
(III) Disputed dues - Others	-	-	-	-	-	-

**Trade Payables ageing Schedule 31.03.2024**

(Rs. in Lakhs)

Particulars	Not Due	Outstanding for the following period from due				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
(I) MSME	-	-	-	-	-	-
(II) Others	275.43	237.44	0.43	-	-	513.31
(III) Disputed dues - Others	-	-	-	-	-	-



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

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**Notes to Standalone Financial Statements**

**Note 20 : Other Current Financial Liabilities**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Payables for Employee Benefits	15.64	13.26
Creditors for Capital Goods	-	3.77
<b>Total</b>	<b>15.64</b>	<b>17.03</b>

**Note 21 : Short Term Provision**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
<b>Provision for Employee Benefits: (Refer Note : 41)</b>		
Provision for Compensated Absences (Leave Encashment)	0.50	0.23
Provision for Gratuity	0.68	0.21
<b>Total</b>	<b>1.18</b>	<b>0.44</b>

**Note 22 : Other Current Non-Financial Liabilities**

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March 2025	As at 31st March 2024
Provision for Tax (Net of advance tax)	424.97	217.59
Statutory dues payable	286.96	198.85
Advances from Customers	3.61	3.61
Provision for Unpaid Expenses	-	2.45
<b>Total</b>	<b>715.54</b>	<b>422.50</b>



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Notes to Standalone Financial Statements

Note 23 : Revenue from Operations

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products (Gross)	18,009.61	12,459.86
Less: Discount on sales	7.91	8.29
<b>Net Sales of Products</b>	<b>18,001.70</b>	<b>12,451.57</b>
<b>Other Operating Revenues</b>		
Tax Rebate Income	299.07	110.87
<b>Total</b>	<b>18,300.77</b>	<b>12,562.44</b>

Note 24 : Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Interest income</b>		
Bank Deposits	0.35	0.39
Interest on income tax refund	-	1.07
<b>Other non-operating income</b>		
Sundry balance written back	-	0.10
Miscellaneous Income	0.12	-
<b>Total</b>	<b>0.47</b>	<b>1.56</b>

Note 25 : Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Cost of raw materials consumed	11,034.37	6,986.30
Cost of packing materials consumed	1,044.61	634.62
<b>Total</b>	<b>12,078.98</b>	<b>7,620.92</b>

Note 26 : Changes in Inventories

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Inventories (at the end of the year)</b>		
Finished goods	124.15	13.80
Stock-in-trade	-	42.66
Stock-in-process	856.48	307.44
	<b>980.63</b>	<b>363.90</b>
<b>Inventories (at the beginning of the year)</b>		
Finished goods	13.80	28.20
Stock-in-trade	42.66	32.77
Stock-in-process	307.44	940.04
	<b>363.90</b>	<b>1,001.01</b>
<b>Total</b>	<b>(616.73)</b>	<b>637.11</b>



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

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**Notes to Standalone Financial Statements**

**Note 27 : Employee Benefits Expenses**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, Wages and Bonus	129.47	118.16
Contribution to Provident Fund & Other Funds	4.00	4.47
Staff Welfare Expenses	4.48	3.35
Gratuity and Leave encashment	3.85	2.60
<b>Total</b>	<b>141.80</b>	<b>128.58</b>

**Note 28 : Finance Costs**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on MSME Vendors' dues	2.15	-
Interest on income tax	8.12	3.06
Other Financial Charges	0.02	0.03
<b>Total</b>	<b>10.29</b>	<b>3.09</b>

**Note 29 : Other Expenses**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Manufacturing Expenses</b>		
Consumption of Stores and Spares	1.99	9.89
Power and Fuel	42.78	32.71
Factory Expenses	20.65	21.13
Labour Charges	129.44	83.66
Repairs to Buildings	0.05	1.50
Repairs to Plant and Machinery	14.69	6.55
Laboratory Expenses	1.58	1.95
Rent (Refer Note : 33)	1.70	1.70
Effluent Disposal Charges	1.44	-
Water Charges	3.22	0.95
<b>Selling and Distribution Expenses</b>		
Advertisement and Business Promotion Expenses	0.49	0.33
Travelling and Conveyance	5.00	5.56
Transport Charges	3.32	2.12
<b>Establishment Expenses</b>		
Management Fees	2,701.44	1,867.91
Legal and Professional fees	7.09	10.78
Other Repairs	4.33	6.72
Insurance	5.38	9.71
Rates and taxes	0.44	0.33
Payment to Auditors*	4.25	2.00
Charity and Donations	-	0.11
CSR Expenses (Refer Note : 30)	21.79	13.73
General Administration Expenses	3.93	4.30
<b>Total</b>	<b>2,975.00</b>	<b>2,083.64</b>

**\*Payment to Auditors includes**

Audit Fees	4.25	2.00
<b>Total</b>	<b>4.25</b>	<b>2.00</b>



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

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**Notes to Standalone Financial Statements**

**Note 30: CSR Expense**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. Gross amount required to be spent by the Company</b>	<b>21.79</b>	<b>13.73</b>
<b>B. Amount spent during the year (in cash)</b>		
(i) Development of area/acquisition of any asset	-	-
(ii) On purpose other than (i) above*	21.79	13.73
<b>C. Total CSR spend in actual</b>	<b>21.79</b>	<b>13.73</b>
<b>D. Shortfall / (Excess)</b>	<b>-</b>	<b>-</b>
<b>E. Related party transactions in relation to corporate social responsibility</b>	<b>21.79</b>	<b>13.73</b>
<b>F. Nature of CSR Activities</b>		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by that trust	21.79	13.73
Amount unspent	-	-
<b>Total</b>	<b>21.79</b>	<b>13.73</b>

\* Nature of CSR activities undertaken by company includes healthcare and medical facilities, promotion of education, food distribution, providing assistance to senior citizens, animal welfare etc.



**Note 31 Contingent liabilities**

a) Claims against the Company not acknowledged as debts

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts in respects of:		
i) Disputed demand of Tax Rebate Income against which the Company has preferred an appeal with High Court of Jammu and Kashmir during year 2021-22	-	-

**Note 32 Commitments**

a) Capital commitments

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

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	4.74	-

**Note 33 Leases**

Operating lease

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

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

Particulars	March 31, 2025		March 31, 2024	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	0.18	0.18	0.18	0.18
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total minimum lease payments payable	0.18	0.18	0.18	0.18
Less: future finance cost	-	-	-	-
Present value of minimum lease payments payable	0.18	0.18	0.18	0.18

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

**Note 34 Disclosure requirement under MSMED Act, 2006**

The Company has identified suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on confirmations received from the respective parties up to the end of the reporting period. Balances pertaining to such suppliers have been considered as dues to micro and small enterprises for the purpose of disclosures under the MSMED Act. Only the balances incurred subsequent to the date of such confirmation have been considered for reporting under the said Act. This determination is based on the information available with the Company and has been relied upon by the auditors.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) (i) Principal amount remaining unpaid to micro and small enterprises at the end of financial year	20.01	-
(ii) Principal amount remaining unpaid to medium enterprises at the end of financial year	3.51	-
(iii) Interest due on amount remaining unpaid or paid beyond appointed day to micro and small enterprises at the end of financial year	2.15	-
(b) (i) Amount of interest paid in terms of section 16 of the MSMED Act, 2006 during the financial year	-	-
(ii) Amount of the payment made to the micro and small enterprises beyond the appointed day during the financial year	95.92	-
(c) (i) Amount of interest due and payable for the period of delay in making payment, other than interest as per MSMED Act, 2006	-	-
(d) (i) Amount of MSMED interest accrued and remaining unpaid at the end of the financial year	2.15	-
(e) (i) Amount of MSMED interest remaining due and payable for earlier years	-	-

**Note 35 Current and Deferred tax**

The major components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

a) Income tax expense

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
i) Current tax		
Current tax on profits for the year	925.50	530.19
Adjustments for current tax of prior periods	-	2.37
Total current tax expense	925.50	532.56
ii) Deferred tax		
(Decrease)   Increase in deferred tax liabilities	1.25	-
Decrease   (Increase) in deferred tax assets	(3.02)	(4.05)
Decrease   (Increase) in deferred tax assets due to OCI	0.61	0.08
Total deferred tax expense/(benefit)	(1.16)	(3.97)
Income tax expense	924.34	528.59

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

Particulars		
	2024-25	2023-24
a) Statutory income tax rate	25.17%	25.17%
b) Differences due to:		
i) Expenses not deductible for tax purposes	0.22%	0.21%
ii) Depreciation difference with Income Tax Act	0.02%	0.19%
iii) Expenses allowed on payment basis	0.02%	0.02%
iv) Others	0.00%	0.92%
Effective income tax rate	25.43%	26.51%

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

Current and Deferred tax

d) Current tax liabilities

Particulars	(Rs. in Lakhs)	
	2024-25	2023-24
Opening balance	217.59	-
Add: Current tax payable for the year	925.50	530.19
Less: Taxes paid	718.12	312.60
Closing balance	424.97	217.59



e) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

(Rs. in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Property, plant and equipment	-	-
<b>Total deferred tax liabilities</b>	-	-
Provision for leave encashment / retirement benefits	3.57	2.32
Property, plant and equipment	26.87	26.36
<b>Total deferred tax assets</b>	<b>30.44</b>	<b>28.68</b>
<b>Net deferred tax asset / (liability)</b>	<b>30.44</b>	<b>28.68</b>

Movement in deferred tax liabilities | assets

(Rs. in Lakhs)

Particulars	As at 31-Mar-25	(Charged)/Credited to profit or loss	As at 31-Mar-24	(Charged)/Credited to profit or loss
Property, plant and equipment	26.87	0.51	26.36	3.58
Provision for leave encashment / retirement benefits	3.57	1.25	2.32	0.47
<b>Total</b>	<b>30.44</b>	<b>1.76</b>	<b>28.68</b>	<b>4.05</b>

Movement in deferred tax liabilities | assets

(Rs. in Lakhs)

Particulars	Property, plant and equipment	Provision for leave encashment	Provision for doubtful debts	Provision for doubtful advances	Investment property	Voluntary retirement scheme	MAT credit entitlement	Total
(Charged)   Credited - to profit or loss	0.51	1.25	-	-	-	-	-	1.76
At March 31, 2025	26.87	3.57	-	-	-	-	-	30.44
(Charged)   Credited - to profit or loss	3.58	0.47	-	-	-	-	-	4.05
At March 31, 2024	26.36	2.32	-	-	-	-	-	28.68
(Charged)   Credited - to profit or loss	9.47	0.01	-	-	-	-	-	9.48
At March 31, 2023	22.78	1.85	-	-	-	-	-	24.63

Note 36 (a) Related Party Disclosures

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

1. Enterprises having direct control over the Company:

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

2. Individual having significant influence over the Company:

Related Party	Relationship
Mr. Bhavesh V. Shah	Individual having significant influence
Mr. Keral V. Shah	Individual having significant influence (Cessation date 27/12/2023)
Mr. Tirth K. Shah	Individual having significant influence (Appointment date 27/12/2023)

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

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

(b) Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above		Total	
	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024
<b>Purchase / (Return) of product</b>								
GSP Crop Science Limited	10,244.37	5,952.30	-	-	-	-	10,244.37	5,952.30
<b>Purchase of Asset</b>								
GSP Crop Science Limited	6.33	-	-	-	-	-	6.33	-
<b>Sale of Asset</b>								
GSP Crop Science Limited	0.45	-	-	-	-	-	0.45	-
<b>Sale of product</b>								
GSP Crop Science Limited	17,286.99	11,988.65	-	-	-	-	17,286.99	11,988.65
<b>Management Fees and Commission</b>								
GSP Crop Science Limited	2,701.44	1,867.91	-	-	-	-	2,701.44	1,867.91
<b>Repairs expense paid/(received)</b>								
GSP Crop Science Limited	0.00	(0.49)	-	-	-	-	0.00	(0.49)
<b>Reimbursement of Expenses (Payable)/Receivable</b>								
GSP Crop Science Limited - Reimbursement	(0.53)	(1.59)	-	-	-	-	(0.53)	(1.59)
BPI Chemtex Pvt Ltd (Formally known as Bharat Pesticides Industries Private Limited)	-	-	-	-	(0.24)	-	(0.24)	-
<b>Contribution towards Corporate Social Responsibility</b>								
Sadguru Shree Vallabhacharya Charitable Trust	-	-	-	-	21.79	13.73	21.79	13.73
<b>Lease rental expense</b>								
BPI Chemtex Pvt Ltd	-	-	-	-	0.60	0.60	0.60	0.60
<b>Outstanding balance - payable / (receivable)</b>								
GSP Crop Science Limited	(2,615.16)	(869.91)	-	-	-	-	(2,615.16)	(869.91)
BPI Chemtex Pvt Ltd	-	-	-	-	-	0.88	-	0.88



Note 37 Earnings / (Loss) Per Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Basic EPS			
Profit/(Loss) attributable to equity shareholders	Rs. in Lakhs	2,715.09	1,471.06
Nominal value of equity share	Rupees	100.00	100.00
Weighted average number of equity shares For Basic EPS having face value of Rs. 100 each	Nos.	10,000	10,000
Basic and Diluted Earnings / (Loss) Per Share of face value of Rs. 100 each	Rupees	27,150.90	14,710.60

Note 38 Fair value measurements

Particulars	(Rs. in Lakhs)					
	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
i) Trade receivables	-	-	2,625.19	-	-	-
ii) Cash and cash equivalents	-	-	11.19	-	-	869.91
iii) Other financial assets	-	-	-	-	-	80.80
<b>Total financial assets</b>	-	-	<b>2,636.38</b>	-	-	-
<b>Financial liabilities</b>						
i) Other financial liabilities	-	-	15.64	-	-	-
ii) Trade payables	-	-	507.88	-	-	17.03
<b>Total financial liabilities</b>	-	-	<b>523.52</b>	-	-	<b>530.34</b>

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.
- Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.
- Risk reporting and monitoring – Focused on providing to the Board 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 amortised cost.	Aging analysis Credit rating	Inter Corporate Deposits to only group companies approved by board, credit limits and letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Working capital management and cash flow forecast for short term investments

(A) Credit risk

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

(i) Credit risk management

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. 2,641.38 Lakhs, as at March 31, 2025, (P.Y. Rs. 955.71 Lakhs) 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:

Particulars	2024-25	2023-24
Balance at the beginning of the year	-	-
Provision (Reversal) during the year - on trade receivables	-	-
Balance at the end of the year	-	-

(B) Liquidity risk

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

(i) Financing

The Company has 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.

(Rs. in Lakhs)



Contractual maturities of financial liabilities March 31, 2025	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Creditor for capital goods	-	-	-	-	-	-	-
Others	15.64	-	-	-	-	-	15.64
Trade payables	507.88	-	-	-	-	-	507.88
<b>Total Non-derivative liabilities</b>	<b>523.52</b>	-	-	-	-	-	<b>523.52</b>

(Rs. in Lakhs)

Contractual maturities of financial liabilities March 31, 2024	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Creditor for capital goods	3.77	-	-	-	-	-	3.77
Others	12.75	0.51	-	-	-	-	13.26
Trade payables	513.38	-	-	-	-	-	513.38
<b>Total Non-derivative liabilities</b>	<b>529.90</b>	<b>0.51</b>	-	-	-	-	<b>530.41</b>

**Note 40 Capital management****a) Risk management**

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

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

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

The management monitors the return on capital as well as the level of profit to partners. The Company's goal is to continue to be able to provide return by the Company to partners by continuing to distribute profits in future periods.

**Note 41 As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:****Compensated absences and earned leaves**

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

**Defined Benefit Plans**

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

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

**Interest rate risk**

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

**Salary risk**

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

**Asset-Liability Matching Risk**

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

**Mortality risk**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March 2025 and 31st March 2024 by M/S K A Pandit, Fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	(Rs. in Lakhs)	
	Gratuity (Non-Funded)	Gratuity (Non-Funded)
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>a. Assumptions :</b>		
Discount Rate	6.72%	7.49%
Rate of Return on Plan Assets	Not applicable	Not applicable
Salary Escalation	6.50%	5%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)
Average Expected Future Service	9 Years	15 Years
Average Age	37.85 Years	38 Years
Rate of Employee Turnover	8%	3%
<b>b. Table showing changes in Present value of defined benefit obligation:</b>		
Liability at the beginning of the year		
Interest cost	6.59	5.00
Current service cost	0.48	0.37
Benefit Paid Directly by the Employer	1.27	1.17
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.48)	(0.28)
Actuarial (gains) and loss arising from changes in financial assumptions	0.58	-
Actuarial (gains) and loss arising from experience adjustments	1.40	0.20
Liability at the end of the year	0.45	0.12
	<b>10.28</b>	<b>6.59</b>
<b>c. Change in Plan Assets:</b>		
Actuarial (gains) and loss arising from changes in financial assumptions	2.43	0.33
Expenses Recognized in the Other Comprehensive Income (OCI):	2.43	0.33
Present value of Non-Funded defined benefit obligation at the end of the year	(10.28)	(6.59)
Fair value of Plan Assets at the end of the year		
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(10.28)</b>	<b>(6.59)</b>



Particulars	(Rs. in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>d. Expenses Recognized in the Statement of Profit &amp; Loss :</b>		
Current Service cost	1.27	1.17
Interest Cost	0.48	0.37
Past service cost		-
<b>Expense / (Income) Recognized in Statement of Profit &amp; Loss</b>	<b>1.75</b>	<b>1.54</b>
<b>e. Balance Sheet Reconciliation:</b>		
Opening Net Liability	6.59	5.00
(Income)/ Expenses recognised in Statement of Profit & Loss	1.75	1.54
(Income)/ Expenses recognised in OCI	2.43	0.33
Benefit Paid Directly by the Employer	(0.48)	(0.28)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>10.28</b>	<b>6.59</b>
<b>f. Other Details:</b>		
No of Members in Service	20.00	21.00
Per month salary for members in service	3.10	3.04
Weighted Average Duration of the Defined Benefit Obligation	9.00	13.00
Average Expected Future Service	9.00	15.00
Defined Benefit Obligation (DBO) - Total	10.28	6.59
Gratuity is payable at the rate of 15 days salary for each year of service		
Salary escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employees.		
Present Value of Benefit Obligation at the End of the Period	10.28	6.59
Net Liability/(Asset) at the End of the Period	10.28	6.59
Interest Cost	0.69	0.47
Net Interest Cost for Next Year	0.69	0.47
<b>g. Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	1.57	1.27
Net Interest Cost	0.69	0.48
(Expected Contributions by the Employees)		-
<b>Expenses Recognized</b>	<b>2.26</b>	<b>1.75</b>
<b>h. Maturity Analysis of the Benefit Payments</b>		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.69	0.21
2nd Following Year	0.77	0.24
3rd Following Year	1.30	0.27
4th Following Year	0.79	0.72
5th Following Year	0.77	0.29
Sum of Years 6 To 10	4.34	1.55
Sum of Years 11 and above	10.75	14.41
<b>i. Sensitivity analysis for each significant actuarial assumption</b>		
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.		
<b>Defined Benefit obligation on current assumption</b>	<b>10.28</b>	<b>6.59</b>
Delta Effect of +1% Change in Rate of Discounting	(0.74)	(0.68)
Delta Effect of -1% Change in Rate of Discounting	0.84	0.80
Delta Effect of +1% Change in Rate of Salary Increase	0.84	0.81
Delta Effect of -1% Change in Rate of Salary Increase	(0.75)	(0.70)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	0.12
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	(0.14)

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

During the year, out of total sales, the Company has made sales to one related party customer (GSP Crop Science Private Limited) to whom sales exceed 10% of the total revenue of the Company. The total net sales from this customer amounts to ₹ 17,286.99 Lakhs and ₹ 11,988.65 Lakhs respectively for the year ended on 31-Mar-2025 and year ended on 31-Mar-2024.



Note 43 : Ratios

Particular	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change %	Reason for variance of $\pm 25\%$
Current ratio (in times)	Total Current Assets	Total Current liabilities	4.55	2.80	62.83%	Significant increase in trade receivables and inventory, leading to a rise in current assets
Debt – Equity ratio (in times)	Total debt	Total Equity	NA	NA	NA	
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	NA	NA	NA	
Return on Equity (in %)	Net profits after taxes	Average Total Equity	0.67	0.76	(11.08%)	
Inventory turnover ratio (in times)	Sales	Average inventory	14.39	9.77	47.34%	Higher sales relative to average inventory.
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	10.30	28.63	(64.02%)	Average Trade receivable increased more in proportion to sales.
Trade payables:turnover ratio (in times)	Cost of Goods Purchased	Average trade payables	23.66	5.04	369.09%	Increase in in COGS due to increase in sales, however, faster clearance of average trade payables.
Net capital turnover ratio (in times)	Net Sales	Working capital	4.09	7.28	(43.83%)	Higher increase in working capital (especially trade receivables and inventory) compared to increase in sales.
Net profit ratio (in %)	Net profit	Net Sales	15.07%	11.81%	27.60%	Better cost control / increase in pricing power resulting in higher profitability.
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	67.46%	74.56%	(9.53%)	
Return on Investment (ROI) (in %)	Income generated from invested funds	Average invested funds	NA	NA	NA	

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



**Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]**

**CIN : U24210GJ2020PTC119038**

**Notes to Standalone Financial Statements**

**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 : Audit Trail**

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

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

**Note 46 : Authorisation for issue of the Financial Statements**

The Board of Directors have approved the financial statements for the Financial Year ended on March 31, 2025 on 09-Jun-2025.

**For, M B D & CO LLP**

Firm's Registration No: 135129W/W100152

Chartered Accountants

*D. G. Desai*

**Deval Desai**

Partner

Membership No. 132426

Place : Ahmedabad

Date : 09-Jun-2025



**For, Rajdhani Petrochemicals Private Limited**

CIN : U24210GJ2020PTC119038

*B. V. Shah*

**Mr. Bhavesh V. Shah**

Director

DIN: 00094669

Place : Ahmedabad

Date : 09-Jun-2025

*T. K. Shah*

**Mr. Tirth K. Shah**

Director

DIN: 07598253

