

M B D & CO LLP

CHARTERED ACCOUNTANTS

INDEPENDENT PRACTICIONER'S EXAMINATION REPORT ON SPECIAL PURPOSE RESTATED STANDALONE FINANCIAL INFORMATION

The Board of Directors

Rajdhani Petrochemicals Private Limited

[formerly known as "Rajdhani Petrochemicals"]

CIN: U24210GJ2020PTC119038

6, Lalita Complex, Rasala Road,

Navrangpura, Ahmedabad,

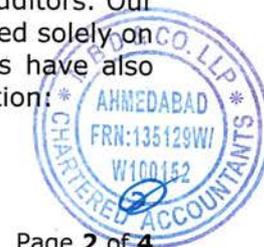
Gujarat, India, 380009

Dear Sirs,

1. We, M B D & CO LLP ("we" or "us"), have examined the attached Special Purpose Restated Standalone Financial Information of **Rajdhani Petrochemicals Private Limited** (the "Company"), subsidiary of GSP Crop Science Limited (the "Issuer"), formerly known as GSP Crop Science Private Limited, comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Cash Flows, the Restated Standalone Statement of Changes in Equity for the years ended as on those dates, the Summary of material accounting policies, and other explanatory information (collectively, the "Special Purpose Restated Standalone Financial Information" or "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on February 16, 2026 for the purpose of preparation of the Restated Consolidated Financial Statements to be used in connection with the Issuer's proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Special Purpose Restated Standalone Financial Information for the purpose of preparation of the Restated Consolidated Financial Statements to be used in connection with the Issuer's proposed IPO. The Special Purpose Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Special Purpose Restated Standalone Financial Information. The Board of Directors and Management of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Restated Standalone Financial Information. The Board of Directors and Management are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

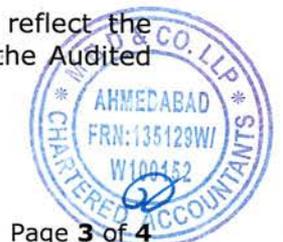


3. We have examined such Special Purpose Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 27, 2024, in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Restated Standalone Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Special Purpose Restated Standalone Financial Information have been compiled by the management from:
 - i. Audited Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on June 09, 2025 and July 10, 2024, respectively.
 - ii. Audited Standalone Financial Statements of the Company as at and for the financial year ended March 31, 2023 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on July 13, 2023.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated June 09, 2025 and July 10, 2024 and on the Audited Standalone Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024, respectively, (collectively referred as "Audited Standalone Financial Statements"), as referred in Paragraph 4 (i) above.
 - b) Examination report dated February 16, 2026 on the Restated Standalone Statement of assets and liabilities as at March 31, 2023 and the restated standalone statement of profit and loss (including other comprehensive income), restated standalone statement of cash flows, restated standalone statement of changes in equity, the statement of material accounting policies and other explanatory information for the financial year ended March 31, 2023 ("Restated Prior Period Standalone Financial Information") has been issued by the Previous Auditors. Our examination report insofar as it relates to the said financial year is based solely on the report submitted by the Previous Auditors. The Previous Auditors have also confirmed that the Restated Prior Period Standalone Financial Information:



- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings / reclassifications retrospectively in the financial year as at and for the financial year ended March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended September 30, 2025.
 - ii. do not require adjustments for modifications as there is no modification in the underlying audit report; and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
6. The audit report issued by us for the year ended March 31, 2024, referred in paragraph 5 (a) included following matters which did not require any adjustment in the Restated Standalone Financial Information:
 - a) We did not audit financial statements / information of the Company for the year ended March 31, 2023, prepared in accordance with Ind AS, which have been audited by another auditor whose report dated July 13, 2023, expressed an unmodified opinion on those financial statements.

Our opinion on the audited standalone financial statements is not modified in respect of this matter.
7. Based on the above and according to the information and explanations given to us and also as per the reliance placed on the Examination Report on the Restated Prior Period Standalone Financial Information submitted by the Previous Auditor for the respective financial year, we report that:
 - i. Restated Standalone Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings / reclassifications retrospectively in the financial years as at and for the financial years March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended September 30, 2025;
 - ii. there are no qualifications in the auditor's reports on the audited standalone financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 which require any adjustments to the Restated Standalone Financial Information. There are Other Matter paragraphs (refer para 6 above) which do not require any adjustment to the Restated Standalone Financial information; and
 - iii. Restated Standalone Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Special Purpose Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the date of the report on the Audited Standalone Financial Statements mentioned in paragraph [4] above.



10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for the purpose set forth in the first paragraph of this report and for the use of previous and current statutory auditor of GSP Crop Science Limited (Formerly known as "**GSP Crop Science Private Limited**") in connection with their examination of the Restated Consolidated Financial Statements in connection with the Issuer's proposed IPO. As a result, Special Purpose Restated Standalone Financial Information may not be suitable for any other purpose. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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: February 16, 2026
UDIN: 26132426 RL1TL26005

Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]
 CIN : U24210GJ2020PTC119038
 Special Purpose Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	339.47	393.99	478.31
(b) Capital Work-In-Progress	4	-	-	2.58
(c) Goodwill	5	312.58	312.58	312.58
(d) Other Intangible Assets	7	16.55	15.91	3.04
(e) Intangible Assets Under Development	6	205.40	131.01	87.05
(f) Right-of-use Assets	8	89.21	90.54	91.87
(g) Deferred Tax Assets (Net)	9	30.44	28.68	24.63
(h) Other Non-Current Financial Assets	10	5.00	5.00	5.00
(i) Other Non-Current Non-Financial Assets	11	4.85	1.69	1.90
Total Non-Current Assets	(A)	1,003.50	979.40	1,006.96
Current Assets				
(a) Inventories	12	1,727.61	775.54	1,776.00
(b) Financial Assets				
- Trade Receivables	13	2,625.19	869.91	-
- Cash and Cash Equivalents	14	11.19	80.80	80.97
- Other Current Financial Assets	14A	-	-	0.25
(c) Other Current Non-Financial Assets	15	1,281.04	938.44	1,102.67
Total Current Assets	(B)	5,645.03	2,664.69	2,959.89
TOTAL ASSETS (A)+(B)		6,648.53	3,644.09	3,966.85
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	16	10.00	10.00	10.00
(b) Other Equity	17	5,385.30	2,672.03	1,201.21
Total Equity	(A)	5,395.30	2,682.03	1,211.21
Liabilities				
Non-Current Liabilities				
(a) Long term Provisions	18	12.99	8.78	6.97
Total Non-Current Liabilities	(B)	12.99	8.78	6.97
Current Liabilities				
(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	2,509.00
- Other Current Financial Liabilities	20	15.64	17.03	13.62
(b) Short Term Provisions	21	1.18	0.44	0.37
(c) Other Current Non-Financial Liabilities	22	715.54	422.50	225.68
Total Current Liabilities	(C)	1,240.24	953.28	2,748.67
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		6,648.53	3,644.09	3,966.85
Summary of material accounting policies	1,2			

The above statement should be read with material Accounting Policies and Other Explanatory Notes to Special Purpose Restated Financial Statement

In terms of our report attached

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

D. R. Desai

Deval Desai
 Partner
 Membership No. 132426

Place : Ahmedabad
 Date : February 16, 2026



For, Rajdhani Petrochemicals Private Limited
 CIN : U24210GJ2020PTC119038

B. V. Shah
 Mr. Bhavesh V. Shah
 Director
 DIN: 00094669

T. K. Shah
 Mr. Tirth K. Shah
 Director
 DIN: 07598253

Place : Ahmedabad
 Date : February 16, 2026



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]
CIN : U24210GJ2020PTC119038
Special Purpose Restated Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Income				
(a) Revenue from Operations	23	18,300.77	12,562.44	13,467.65
(b) Other income	24	0.47	1.56	2.88
Total Income		18,301.24	12,564.00	13,470.53
Expenses				
(a) Cost of materials consumed	25	12,078.98	7,620.92	10,913.39
(b) Changes in inventories of finished goods, Stock-in-trade and work in progress	26	(616.73)	637.11	(259.46)
(c) Employee benefits expenses	27	141.80	128.58	129.57
(d) Finance cost	28	10.29	3.09	26.47
(e) Depreciation & amortization expenses	3,7,8	72.47	91.01	124.85
(f) Other expenses	29	2,975.00	2,083.64	2,269.61
Total Expenses		14,661.81	10,564.35	13,204.43
Profit / (Loss) before tax		3,639.43	1,999.65	266.10
Tax Expenses				
(a) Current Tax		925.50	530.19	88.09
(b) Short / (Excess) provision for tax relating to prior years		-	2.37	-
(c) Deferred tax		(1.16)	(3.97)	(9.86)
Total Tax Expenses		924.34	528.59	78.23
Profit for the Year		2,715.09	1,471.06	187.87
Other Comprehensive Income / (Expenses)				
(i) Items that will not be reclassified to profit or loss		(2.43)	(0.32)	1.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.61	0.08	(0.39)
Other Comprehensive Expenses for the year (net of tax)		(1.82)	(0.24)	1.16
Total Comprehensive Income for the year		2,713.27	1,470.82	189.03
Earning Per Equity Share (Face Value of Rs.100 each) Basic and Diluted	35	27,150.90	14,710.60	1,878.69
Summary of significant accounting policies	1,2			

The above statement should be read with material Accounting Policies and Other Explanatory Notes to Special Purpose Restated Financial Statement
In terms of our report attached

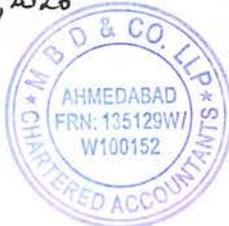
For, M B D & CO LLP
Firm's Registration No: 135129W/W100152
Chartered Accountants

D. R. Desai

Deval Desai
Partner
Membership No. 132426

Place : Ahmedabad

Date : February 16, 2026



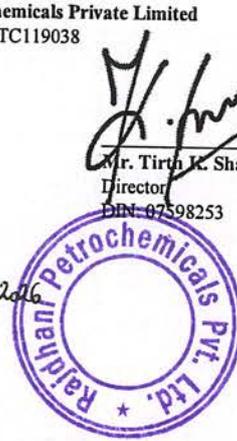
For, Rajdhani Petrochemicals Private Limited
CIN : U24210GJ2020PTC119038

Mr. Bhavesh V. Shah

Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad

Date : February 16, 2026



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]
CIN : U24210GJ2020PTC119038
Notes to the Special Purpose Restated 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	As at March 31, 2023
Balance at the beginning of the year	10.00	10.00	10.00
Changes in equity share capital		-	-
Balance at the end of the year	10.00	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, 2022	197.13	815.05	1,012.18
Profit / (Loss) for the year	-	189.03	189.03
Other comprehensive income	-	-	-
Total comprehensive income for the period	197.13	1,004.08	1,201.21
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 above statement should be read with material Accounting Policies and Other Explanatory Notes to Special Purpose Restated Financial Statement

In terms of our report 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 : February 16, 2026



For, Rajdhani Petrochemicals Private Limited

CIN : U24210GJ2020PTC119038

B.V. Shah

Mr. Bhavesh V. Shah

Director

DIN: 00094669

T.K. Shah

Mr. Tirth K. Shah

Director

DIN: 07598253

Place : Ahmedabad

Date : February 16, 2026



Rajdhani Petrochemicals Private Limited [formerly known as "Rajdhani Petrochemicals"]
CIN : U24210GJ2020PTC119038
Special Purpose Restated Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
	Amount	Amount	Amount	Amount	Amount	Amount
A. Cash flow from operating activities						
Profit before tax	3,639.43		1,999.65		266.10	
Adjustments for:						
Depreciation and amortisation	72.47		91.01		124.85	
Interest income	(0.35)		(1.46)		(0.22)	
Finance Cost	10.29		3.09		26.47	
Sundry Balances written back	(0.12)		(0.10)		(2.45)	
Operating profit before working capital changes		3,721.72		2,092.19		414.75
Changes in working capital:						
Increase / (Decrease) in trade payables	(5.30)		(1,995.69)		502.34	
Increase / (Decrease) in other current liabilities	88.04		(13.82)		(76.27)	
Increase / (Decrease) in other long-term liabilities	2.52		1.56		1.65	
(Increase) / Decrease in inventories	(952.07)		1,000.46		(301.09)	
(Increase) / Decrease in trade receivables	(1,755.28)		(869.81)		8.70	
(Increase) / Decrease in non-current Assets	-		-		1.56	
(Increase) / Decrease in current assets	(342.60)		137.69		(43.84)	
Cash generated from operations		757.03		352.58		507.80
Net income tax paid		718.12		288.18		321.39
Net cash flow from operating activities (A)		38.91		64.40		186.41
B. Cash flow from investing activities						
Capital expenditure on property, plant & equipment, including capital advances	(99.03)		(62.94)		(122.21)	
Proceeds from sale of property, plant & equipment	0.45		-		2.18	
Interest received	0.35		1.46		0.22	
Net cash flow from investing activities (B)		(98.23)		(61.48)		(119.81)
C. Cash flow from financing activities						
Finance costs	(10.29)		(3.09)		(26.47)	
Net cash flow from financing activities (C)		(10.29)		(3.09)		(26.47)
Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)		(69.61)		(0.17)		40.13
Cash and cash equivalents at the beginning of the year		80.80		80.97		40.84
Cash and Cash Equivalents at the end of the year		11.19		80.80		80.97
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:						
Cash and cash equivalents as per Balance Sheet (Refer Note No.14)		11.19		80.80		80.97
Cash and Other Bank Balance at the end of the year		11.19		80.80		80.97

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".

The above statement should be read with material Accounting Policies and Other Explanatory Notes to Special Purpose Restated Financial Statement

In terms of our report attached

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

D. C. Desai

Deval Desai
Partner
Membership No. 132426

Place : Ahmedabad
Date : February 16, 2026



For, Rajdhani Petrochemicals Private Limited
CIN : U24210GJ2020PTC119038

Mr. Bhavesh V. Shah
Mr. Bhavesh V. Shah
Director
DIN: 00094669

Mr. Tirth K. Shah
Mr. Tirth K. Shah
Director
DIN: 07598253

Place : Ahmedabad
Date : February 16, 2026



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated 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

These Special Purpose Standalone Financial Statements have been prepared by the Management of the Company for the purpose of preparing Special Purpose Consolidated Financial Statement and Consolidated Summary Statements of the Group as at year ended March 31, 2025 in connection with the Holding Company's proposed Initial Public Offer ("IPO"). The Special Purpose Standalone Financial Statements have been prepared in terms of the requirements of:

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

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.

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 the Special Purpose Restated Financial Statements

Note 3 : Property, plant and equipment

Class of Assets	Gross Block			Depreciation			Net Block As on 31st March 2025
	As on 1st April 2024	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2025	For the year	On Deletion / Adjustment	
Factory Road	28.35	-	-	28.35	2.92	-	19.99
Laboratory Equipments	43.65	-	-	43.65	2.03	-	37.81
Plant and Machineries	508.03	11.73	3.64	516.12	31.94	3.19	402.67
Electric Installation	131.74	-	-	131.74	5.86	-	115.07
Factory Shed	354.92	-	-	354.92	21.25	-	163.24
Office & Factory Equipments	24.44	-	-	24.44	1.30	-	22.45
Furniture and Fixtures	5.03	-	-	5.03	0.38	-	3.94
Computer	7.47	-	-	7.47	0.12	-	7.08
Total	1,103.63	11.73	3.64	1,111.72	65.80	3.19	772.25

Class of Assets	Gross Block			Depreciation			Net Block As on 31st March 2024
	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2024	For the year	On Deletion / Adjustment	
Factory Road	28.35	-	-	28.35	3.95	-	17.07
Laboratory Equipments	43.65	-	-	43.65	2.75	-	35.78
Plant and Machineries	503.32	4.71	-	508.03	45.03	-	373.92
Electric Installation	131.74	-	-	131.74	7.95	-	109.21
Factory Shed	354.92	-	-	354.92	25.99	-	141.99
Office & Factory Equipments	24.44	-	-	24.44	2.40	-	21.15
Furniture and Fixtures	5.03	-	-	5.03	0.52	-	3.56
Computer	7.47	-	-	7.47	0.44	-	6.96
Total	1,098.92	4.71	-	1,103.63	89.03	-	709.64



Class of Assets	Gross Block			Depreciation			(Rs. in Lakhs) Net Block		
	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023	Upto 1st April, 2022	For the year	On Deletion / Adjustment	Upto 31st March 2023	As on 31st March 2023
Factory Road	28.35	-	-	28.35	7.80	5.32	-	13.12	15.23
Laboratory Equipments	43.65	-	-	43.65	29.33	3.70	-	33.03	10.62
Plant and Machineries	488.51	19.75	4.94	503.32	268.19	63.46	2.76	328.89	174.43
Electric Installation	131.74	-	-	131.74	90.54	10.72	-	101.26	30.48
Factory Shed	345.92	9.00	-	354.92	81.86	34.14	-	116.00	238.92
Office & Factory Equipments	24.44	-	-	24.44	14.31	4.44	-	18.75	5.69
Furniture and Fixtures	5.03	-	-	5.03	2.34	0.70	-	3.04	1.99
Computer	6.90	0.57	-	7.47	5.70	0.82	-	6.52	0.95
Total	1,074.54	29.32	4.94	1,098.92	500.07	123.30	2.76	620.61	478.31

Note 4 : Capital Work-In-Progress

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
Bag Housing suitable VFBD & Air Cool Induction Cap sealing Machine	2.58	-	2.58	-
Total	2.58	-	2.58	-

Class of Assets	(Rs. in Lakhs)			
	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023
Bag Housing suitable VFBD & Air Cool Induction Cap sealing Machine	-	2.58	-	2.58
Total	-	2.58	-	2.58

Capital Work in Progress (CWIP) Ageing Schedule

As on 31st March 2023	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Bag Housing suitable VFBD & Air Cool Induction Cap sealing Machine	2.58	-	-	2.58
Total	2.58	-	-	2.58



Note 5 : Goodwill

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	For the year	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Goodwill	312.58	-	-	312.58	-	-	-	312.58
Total	312.58	-	-	312.58	-	-	-	312.58

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	For the year	On Deletion / Adjustment	Upto 31st March 2024	As on 31st March 2024
Goodwill	312.58	-	-	312.58	-	-	-	312.58
Total	312.58	-	-	312.58	-	-	-	312.58

Class of Assets	Gross Block			Amortisation			Net Block	
	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023	For the year	On Deletion / Adjustment	Upto 31st March 2023	As on 31st March 2023
Goodwill	312.58	-	-	312.58	-	-	-	312.58
Total	312.58	-	-	312.58	-	-	-	312.58



Note 6 : Intangible Assets Under Development

(Rs. in Lakhs)

Class of Assets	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
Total	131.01	80.38	5.99	205.40

(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
Patent	87.05	57.48	13.52	131.01
Total	87.05	57.48	13.52	131.01

(Rs. in Lakhs)

Class of Assets	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023
Patent	-	90.30	3.25	87.05
Total	-	90.30	3.25	87.05

Intangible Assets Under Development Ageing Schedule

(Rs. in Lakhs)

As on 31st March 2025	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Projects in process	74.43	43.91	87.06	205.40
Total	74.43	43.91	87.06	205.40

Intangible Assets Under Development Ageing Schedule

(Rs. in Lakhs)

As on 31st March 2024	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Projects in process	43.95	87.06	-	131.01
Total	43.95	87.06	-	131.01



Intangible Assets Under Development Ageing Schedule

As on 31st March 2023	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Projects in process	87.05	-	-	87.05
Total	87.05	-	-	87.05

(Rs. in Lakhs)

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
Patent	16.77	5.99	-	22.76	0.86	5.34	-	6.21	16.55
Total	16.77	5.99	-	22.76	0.86	5.34	-	6.21	16.55

(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
Patent	3.25	13.52	-	16.77	0.21	0.65	-	0.86	15.91
Total	3.25	13.52	-	16.77	0.21	0.65	-	0.86	15.91

(Rs. in Lakhs)

Class of Assets	Gross Block			Amortisation			Net Block		
	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023	Upto 1st April, 2022	For the year		On Deletion / Adjustment	Upto 31st March 2023
Patent	-	3.25	-	3.25	-	0.21	-	0.21	3.04
Total	-	3.25	-	3.25	-	0.21	-	0.21	3.04



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated Financial Statements

Note 8 : Right of Use Assets

Class of Assets	Gross block				Amortisation			(Rs. in Lakhs)	
	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
Total	94.53	-	-	94.53	3.99	1.33	-	5.32	89.21

Class of Assets	Gross block				Amortisation			(Rs. in Lakhs)	
	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
Total	94.53	-	-	94.53	2.66	1.33	-	3.99	90.54

Class of Assets	Gross block				Amortisation			(Rs. in Lakhs)	
	As on 1st April 2022	Additions during the Year	Deletions / Adjustment during the Year	As on 31st March 2023	Upto 1st April, 2022	For the year	On Deletion / Adjustment	Upto 31st March 2023	As on 31st March 2023
	Leasehold land	94.53	-	-	94.53	1.33	1.33	-	2.66
Total	94.53	-	-	94.53	1.33	1.33	-	2.66	91.87

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.



Note 9 : Deferred Tax Asset

Particulars	(Rs. in Lakhs)		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Deferred tax asset (Refer Note : 35 (e))			
- Depreciation	26.87	26.36	22.78
- Provision for Retirement Benefits / Leave Encashment	3.57	2.32	1.85
Total	30.44	28.68	24.63

Note 10 : Other Non-Current Financial Assets

Particulars	(Rs. in Lakhs)		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good			
Margin Money Deposit with Bank	5.00	5.00	5.00
Total	5.00	5.00	5.00

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	As at 31st March 2023
Unsecured, Considered Good			
Capital Advances	3.16	-	0.21
Security Deposits	1.69	1.69	1.69
Total	4.85	1.69	1.90

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	As at 31st March 2023
Raw Materials	627.23	342.84	624.05
Semi finished goods	856.48	307.44	940.04
Stores and Spares	0.33	0.50	0.84
Packing Materials	119.42	68.30	150.10
Finished Goods	124.15	13.80	28.20
Stock In Trade	-	42.66	32.77
Total	1,727.61	775.54	1,776.00

Note 13 : Trade Receivables

Particulars	(Rs. in Lakhs)		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, Considered Good			
Total	2,625.19	869.91	-
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	-
Total	2,615.16	869.91	-

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 Good	-	-	-	-	-	-	-
(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 Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

Debtors Ageing as on 31.03.2023

(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	-	-	-	-	-	-	-
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-

Note 14 : Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance with Banks in current Accounts	11.19	80.80	80.97
Total	11.19	80.80	80.97

Note 14A : Other Current Financial Assets

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good	-	-	-
Imperest account balance with employee	-	-	0.25
Total	-	-	0.25



Note 15 : Other Current Non-Financial Assets

(Rs. in Lakhs)

Particulars	As at		As at	
	31st March 2025	31st March 2024	31st March 2024	31st March 2023
Unsecured, considered good				
Balances with government authorities :				
GST Credit Receivable	425.24	362.10		541.17
Pre-paid Expenses	0.66	1.33		1.92
Advances to Suppliers	6.06	25.00		93.66
Advance Income Tax (Net of Provision)	-	-		26.79
Tax Rebate Income Receivable*	849.08	550.01		439.14
Total	1,281.04	938.44		1,102.67

* 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		As at		As at	
	31st March 2025		31st March 2024		31st March 2023	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Authorised:						
Equity Shares of Rs.100 each	10,000	10.00	10,000	10.00	10,000	10.00
Total	10,000	10.00	10,000	10.00	10,000	10.00
Issued, Subscribed and Paid Up:						
Equity Shares of Rs.100 each Fully Paid Up	10,000	10.00	10,000	10.00	10,000	10.00
Total	10,000	10.00	10,000	10.00	10,000	10.00

(a) Reconciliation of number of shares

Particulars	As at		As at		As at	
	31st March 2025		31st March 2024		31st March 2023	
	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)	Number of shares	Amount (Rs. in Lakhs)
Equity Shares						
Opening Balance	10,000	10.00	10,000	10.00	10,000	10.00
Add :- Issued during the year	-	-	-	-	-	-
Less :- Bought back during the year	-	-	-	-	-	-
Closing Balance	10,000	10.00	10,000	10.00	10,000	10.00

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

Class of Shares / Name of Shareholder	As at		As at		As at	
	31st March 2025		31st March 2024		31st March 2023	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
Equity Shares with Voting Rights						
GSP Crop Science Limited	9,999	99.99%	9,999	99.99%	9,999	99.99%



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated Financial Statements

Shares held by Promoters

Promoter Name	No. of Shares As at 31st March 2025	No. of Shares As at 31st March 2024	No. of Shares As at 31st March 2023
GSP Crop Science Limited	9,999	9,999	9,999
Shah Bhavesh Vrajmohan (Nominee of GSP Crop Science Limited)	1	1	-
Mr. Kenal Vrajmohan Shah	-	-	1

Promoter Name	% of Total Shares As at 31st March 2025	% of Total Shares As at 31st March 2024	% of Total Shares As at 31st March 2023	% Change - 31st March 2025	% Change - 31st March 2024	% Change - 31st March 2023
GSP Crop Science Limited	99.99%	99.99%	99.99%	0.00%	0.00%	0.00%
Shah Bhavesh Vrajmohan (Nominee of GSP Crop Science Limited)	0.01%	0.01%	0.00%	0.00%	100%	0.00%
Mr. Kenal Vrajmohan Shah	0.00%	0.00%	0.01%	0.00%	(100%)	0.00%

(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	As at 31st March 2023
(1) General Reserve			
Opening Balance	197.13	197.13	197.13
Add: Change in method of depreciation computation (Refer Note Below)	-	-	-
Closing balance	197.13	197.13	197.13
(2) Surplus in Statement of Profit and Loss			
Opening Balance	2,474.90	1,004.08	815.05
Add : Net Profit for the year	2,713.27	1,470.82	189.03
Closing balance	5,188.17	2,474.90	1,004.08
Total	5,385.30	2,672.03	1,201.21

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 Property, 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
Total	548.42	351.29	197.13



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated Financial Statements

Note 18 : Long term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits: (Refer Note : 41)			
Provision for Compensated Absences (Leave Encashment)	3.39	2.40	2.14
Provision for Gratuity	9.60	6.38	4.83
Total	12.99	8.78	6.97

Note 19 : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Micro and Small Enterprises (Refer Note : 34)	22.16	-	-
Total	22.16	-	-
Trade payable to related party	-	0.88	1,610.10
Others	485.72	512.43	898.90
Total	485.72	513.31	2,509.00

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	-	-	-	-	-	-

Trade Payables ageing Schedule 31.03.2023

(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	235.75	2,273.25	-	-	-	2,509.00
(III) Disputed dues - Others	-	-	-	-	-	-



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated Financial Statements

Note 20 : Other Current Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Payables for Employee Benefits	15.64	13.26	13.39
Creditors for Capital Goods	-	3.77	0.23
Total	15.64	17.03	13.62

Note 21 : Short Term Provision

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits: (Refer Note : 41)			
Provision for Compensated Absences (Leave Encashment)	0.50	0.23	0.19
Provision for Gratuity	0.68	0.21	0.18
Total	1.18	0.44	0.37

Note 22 : Other Current Non-Financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Tax (Net of advance tax)	424.97	217.59	-
Statutory dues payable	286.96	198.85	219.94
Advances from Customers	3.61	3.61	3.61
Provision for Unpaid Expenses	-	2.45	2.13
Total	715.54	422.50	225.68



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated 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	For the year ended 31st March 2023
Sale of Products (Gross)	18,009.61	12,459.86	13,477.51
Less: Discount on sales	7.91	8.29	14.66
Net Sales of Products	18,001.70	12,451.57	13,462.85
Other Operating Revenues			
Tax Rebate Income	299.07	110.87	4.80
Total	18,300.77	12,562.44	13,467.65

Note 24 : Other Income

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income			
Bank Deposits	0.35	0.39	0.22
Interest on income tax refund	-	1.07	-
Other non-operating income			
Sundry balance written back	-	0.10	2.45
Miscellaneous Income	0.12	-	0.21
Total	0.47	1.56	2.88

Note 25 : Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Cost of raw materials consumed	11,034.37	6,986.30	9,349.41
Cost of packing materials consumed	1,044.61	634.62	1,563.98
Total	12,078.98	7,620.92	10,913.39

Note 26 : Changes in Inventories

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories (at the end of the year)			
Finished goods	124.15	13.80	28.20
Stock-in-trade	-	42.66	32.77
Stock-in-process	856.48	307.44	940.04
	980.63	363.90	1,001.01
Inventories (at the beginning of the year)			
Finished goods	13.80	28.20	46.94
Stock-in-trade	42.66	32.77	-
Stock-in-process	307.44	940.04	694.61
	363.90	1,001.01	741.55
Total	(616.73)	637.11	(259.46)



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated 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	For the year ended 31st March 2023
Salaries, Wages and Bonus	129.47	118.16	119.25
Contribution to Provident Fund & Other Funds	4.00	4.47	6.89
Staff Welfare Expenses	4.48	3.35	3.43
Gratuity and Leave encashment	3.85	2.60	
Total	141.80	128.58	129.57

Note 28 : Finance Costs

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on MSME Vendors' dues	2.15	-	
Interest on income tax	8.12	3.06	26.35
Other Financial Charges	0.02	0.03	0.12
Total	10.29	3.09	26.47

Note 29 : Other Expenses

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Manufacturing Expenses			
Consumption of Stores and Spares	1.99	9.89	4.47
Power and Fuel	42.78	32.71	29.26
Factory Expenses	20.65	21.13	29.01
Labour Charges	129.44	83.66	104.02
Repairs to Buildings	0.05	1.50	20.47
Repairs to Plant and Machinery	14.69	6.55	10.65
Laboratory Expenses	1.58	1.95	1.17
Rent (Refer Note : 33)	1.70	1.70	1.88
Effluent Disposal Charges	1.44	-	0.45
Water Charges	3.22	0.95	1.95
Selling and Distribution Expenses			
Advertisement and Business Promotion Expenses	0.49	0.33	1.07
Travelling and Conveyance	5.00	5.56	1.68
Transport Charges	3.32	2.12	1.31
Establishment Expenses			
Management Fees	2,701.44	1,867.91	2,020.10
Legal and Professional fees	7.09	10.78	2.05
Loss on sale of Property, Plant & Equipment	-	-	0.06
Other Repairs	4.33	6.72	4.13
Insurance	5.38	9.71	7.10
Rates and taxes	0.44	0.33	3.05
Payment to Auditors*	4.25	2.00	1.10
Charity and Donations	-	0.11	0.10
CSR Expenses (Refer Note : 30)	21.79	13.73	20.50
General Administration Expenses	3.93	4.30	4.03
Total	2,975.00	2,083.64	2,269.61
*Payment to Auditors includes			
Audit Fees	4.25	2.00	1.10
Total	4.25	2.00	1.10



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

CIN : U24210GJ2020PTC119038

Notes to the Special Purpose Restated Financial Statements**Note 30: CSR Expense**

(Rs. in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A. Gross amount required to be spent by the Company	21.79	13.73	20.43
B. Amount spent during the year (in cash)			
(i) Development of area/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above*	21.79	13.73	20.50
C. Total CSR spend in actual	21.79	13.73	20.50
D. Shortfall	-	-	-
E. Related party transactions in relation to corporate social responsibility	21.79	13.73	20.50
F. Nature of CSR Activities			
Direct Expenditure	-	-	-
Contribution to Charitable Trust, Spent by that trust	21.79	13.73	20.50
Amount unspent	-	-	-
Total	21.79	13.73	20.50

* 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	As at March 31, 2023
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	-	-	332.35

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	As at March 31, 2023
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		March 31, 2023	
	Minimum lease payments	Present value of MLP	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	0.30	0.30
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	0.30	0.30
Less: future finance cost	-	-	-	-	-	-
Present value of minimum lease payments payable	0.18	0.18	0.18	0.18	0.30	0.30

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	As at March 31, 2023
(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, March 31, 2024 and March 31, 2023 are:

a) Income tax expense

Particulars	(Rs. in Lakhs)		
	2024-25	2023-24	2022-23
i) Current tax			
Current tax on profits for the year	925.50	530.19	88.09
Adjustments for current tax of prior periods	-	2.37	-
Total current tax expense	925.50	532.56	88.09
ii) Deferred tax			
(Decrease) / Increase in deferred tax liabilities	1.25	-	-
(Decrease) / (Increase) in deferred tax assets	(3.02)	(4.05)	(9.47)
(Decrease) / (Increase) in deferred tax assets due to OCI	0.61	0.08	(0.39)
Total deferred tax expense/(benefit)	(1.16)	(3.97)	(9.86)
Income tax expense	924.34	528.59	78.23

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	(Rs. in Lakhs)		
	2024-25	2023-24	2022-23
a) Statutory income tax rate	25.17%	25.17%	25.17%
b) Differences due to:			
i) Expenses not deductible for tax purposes	0.22%	0.21%	0.00%
ii) Depreciation difference with Income Tax Act	0.02%	0.10%	0.00%
iii) Expenses allowed on payment basis	0.02%	0.02%	0.00%
iv) Others	0.00%	0.92%	0.00%
Effective income tax rate	25.43%	26.51%	25.17%

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	2022-23
Opening balance	217.59	-	-
Add: Current tax payable for the year	925.50	530.19	88.09
Less: Taxes paid	718.12	312.60	114.88
Closing balance	424.97	217.59	(26.79)



e) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	(Rs. in Lakhs)		
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Property, plant and equipment	-	-	-
Total deferred tax liabilities	-	-	-
Provision for leave encashment / retirement benefits	3.57	2.32	1.85
Property, plant and equipment	26.87	26.36	22.78
Total deferred tax assets	30.44	28.68	24.63
Net deferred tax asset (liability)	30.44	28.68	24.63

Movement in deferred tax liabilities | assets

Particulars	(Rs. in Lakhs)		As at 31-Mar-23	(Charged)/Credited to profit or loss
	As at 31-Mar-25	(Charged)/Credited to profit or loss		
Property, plant and equipment	26.87	0.51	22.78	9.47
Provision for leave encashment / retirement benefits	3.57	1.25	1.85	0.01
Total	30.44	1.76	24.63	9.48

Movement in deferred tax liabilities | assets

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	(Rs. in Lakhs)	
								Total	(Charged) Credited - to profit or loss
(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. Enterprise 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. Kenal 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 (Formerly known as Bharat Pesticides Industries Private Limited)	Common Key Management Member
Sadguru Shree Vallabhbacharya Charitable Trust	Common Key Management Member

(b) Transactions with Related Parties

Particulars	(Rs. in Lakhs)											
	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 2023	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2023
Purchase / (Return) of product												
GSP Crop Science Limited	10,244.37	5,952.30	9,381.61	-	-	-	-	-	-	10,244.37	5,952.30	9,381.61
Purchase of Asset												
GSP Crop Science Limited	6.33	-	-	-	-	-	-	-	-	6.33	-	-
Sale of Asset												
GSP Crop Science Limited	0.45	-	(2.12)	-	-	-	-	-	-	0.45	-	(2.12)
Sale of Product												
GSP Crop Science Limited	17,286.99	11,988.65	12,677.04	-	-	-	-	-	-	17,286.99	11,988.65	12,677.04
Management Fees and Commission												
GSP Crop Science Limited	2,701.44	1,867.91	2,020.10	-	-	-	-	-	-	2,701.44	1,867.91	2,020.10
Revenue expense paid/(received)												
GSP Crop Science Limited	0.00	(0.49)	2.15	-	-	-	-	-	-	-	(0.49)	2.15
Reimbursement of Expenses (Payable)/Receivable												
GSP Crop Science Limited - Reimbursement	(0.53)	(1.59)	(2.98)	-	-	-	-	-	-	(0.53)	(1.59)	(2.98)
BPI Chemtex Pvt Ltd (Formerly known as Bharat Pesticides Industries Private Limited)	-	-	-	-	-	-	(0.24)	-	-	(0.24)	-	-
Contribution towards Corporate Social Responsibility												
Sadguru Shree Vallabhbacharya Charitable Trust	-	-	-	-	-	-	21.79	13.73	20.50	21.79	13.73	20.50
Lease rental expense												
BPI Chemtex Pvt Ltd (Formerly known as Bharat Pesticides Industries Private Limited)	-	-	-	-	-	-	0.60	0.60	0.60	0.60	0.60	0.60
Outstanding balance - payable / (receivable)												
GSP Crop Science Limited	(2,615.16)	(869.91)	1,609.45	-	-	-	-	-	-	(2,615.16)	(869.91)	1,609.45
BPI Chemtex Pvt Ltd (Formerly known as Bharat Pesticides Industries Private Limited)	-	-	-	-	-	-	-	0.88	0.65	-	0.88	0.65



Note 37 Earnings (Loss) Per Share

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic EPS				
Profit/(Loss) attributable to equity shareholders	Rs. in Lakhs	2,715.09	1,471.06	187.87
Nominal value of equity share	Rupees	100.00	100.00	100.00
Weighted average number of equity shares	Nos.	10,000	10,000	10,000
For Basic EPS having face value of Rs. 100 each				
Basic and Diluted Earnings / (Loss) Per Share of face value of Rs. 100 each	Rupees	27,150.90	14,710.60	1,878.69

Note 38 Fair value measurements

Particulars	March 31, 2025			March 31, 2024			March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial instruments by category									
Financial assets									
i) Trade receivables	-	-	2,625.19	-	-	869.91	-	-	-
ii) Cash and cash equivalents	-	-	11.19	-	-	80.80	-	-	80.97
iii) Other financial assets	-	-	-	-	-	-	-	-	0.25
Total financial assets	-	-	2,636.38	-	-	950.71	-	-	81.22
Financial liabilities									
i) Other financial liabilities	-	-	15.64	-	-	17.03	-	-	13.62
ii) Trade payables	-	-	507.88	-	-	513.31	-	-	2,509.00
Total financial liabilities	-	-	523.52	-	-	530.34	-	-	2,522.62

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, Rs. 955.71 Lakhs as at March 31, 2024 and Rs. 80.97 Lakhs as at March 31, 2023 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	2022-23
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 arrangements

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

Management of liquidity risk

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

Contractual maturities of financial liabilities March 31, 2025	(Rs. in Lakhs)						Total
	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	
Creditor for capital goods	-	-	-	-	-	-	-
Others	15.64	-	-	-	-	-	15.64
Trade payables	507.88	-	-	-	-	-	507.88
Total Non-derivative liabilities	523.52	-	-	-	-	-	523.52

Contractual maturities of financial liabilities March 31, 2024	(Rs. in Lakhs)						Total
	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	
Creditor for capital goods	3.77	-	-	-	-	-	3.77
Others	12.75	0.51	-	-	-	-	13.26
Trade payables	513.38	-	-	-	-	-	513.38
Total Non-derivative liabilities	529.90	0.51	-	-	-	-	530.41

Contractual maturities of financial liabilities March 31, 2023	(Rs. in Lakhs)						Total
	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	
Creditor for capital goods	0.23	-	-	-	-	-	0.23
Others	8.73	4.66	-	-	-	-	13.39
Trade payables	1,711.45	797.55	-	-	-	-	2,509.00
Total Non-derivative liabilities	1,720.41	802.21	-	-	-	-	2,522.62



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 assets 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, 31st March 2024 and 31st March 2023 by M/S K A Pandit, Fellow member of the Institute of Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	(Rs. in Lakhs)		
	Gratuity (Non-Funded) For the year ended 31st March 2025	Gratuity (Non-Funded) For the year ended 31st March 2024	Gratuity (Non-Funded) For the year ended 31st March 2023
a. Assumptions :			
Discount Rate	6.72%	7.49%	7.49%
Rate of Return on Plan Assets	Not applicable	Not applicable	Not applicable
Salary Escalation	6.50%	5%	5%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Average Expected Future Service	9 Years	15 Years	16 Years
Average Age	37.85 Years	38 Years	36 Years
Rate of Employee Turnover	8%	3%	3%
b. Table showing changes in Present value of defined benefit obligation:			
Liability at the beginning of the year	6.59	5.00	5.06
Interest cost	0.48	0.37	0.37
Current service cost	1.27	1.17	1.13
Benefit Paid Directly by the Employer	(0.48)	(0.28)	-
Actuarial (gains) and loss arising from changes in demographic assumptions	0.58	-	-
Actuarial (gains) and loss arising from changes in financial assumptions	1.40	0.20	(0.13)
Actuarial (gains) and loss arising from experience adjustments	0.45	0.12	(1.42)
Liability at the end of the year	10.28	6.59	5.00
c. Change in Plan Assets:			
Actuarial (gains) and loss arising from changes in financial assumptions	2.43	0.33	(0.13)
Actuarial (gains) and loss arising from experience adjustments	-	-	(1.42)
Expenses Recognized in the Other Comprehensive Income (OCI):	2.43	0.33	(1.55)
Present value of Non-Funded defined benefit obligation at the end of the year	(10.28)	(6.59)	(5.00)
Fair value of Plan Assets at the end of the year	-	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(10.28)	(6.59)	(5.00)



Particulars	(Rs. in Lakhs)		
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
d. Expenses Recognized in the Statement of Profit & Loss :			
Current Service cost	1.27	1.17	1.13
Interest Cost	0.48	0.37	0.37
Past service cost	-	-	-
Expense / (Income) Recognized in Statement of Profit & Loss	1.75	1.54	1.50
e. Balance Sheet Reconciliation:			
Opening Net Liability	6.59	5.00	5.06
(Income)/ Expenses recognised in Statement of Profit & Loss	1.75	1.54	1.49
(Income)/ Expenses recognised in OCI	9.00	15.00	15.00
Benefit Paid Directly by the Employer	2.43	0.33	(1.55)
Net Liability/(Asset) Recognized in the Balance Sheet	(0.48)	(0.28)	-
f. Other Details:			
Other Details:			
No of Members in Service	20.00	21.00	24.00
Per month salary for members in service	3.10	3.04	3.00
Weighted Average Duration of the Defined Benefit Obligation	9.00	13.00	14.00
Average Expected Future Service	9.00	15.00	16.00
Defined Benefit Obligation (DBO) - Total	10.28	6.59	5.00
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	5.00
Net Liability/(Asset) at the End of the Period	10.28	6.59	5.00
Interest Cost	0.69	0.47	0.37
Net Interest Cost for Next Year	0.69	0.47	0.37
g. Expenses Recognized in the Statement of Profit or Loss for Next Year			
Current Service Cost	1.57	1.27	1.17
Net Interest Cost	0.69	0.48	0.37
(Expected Contributions by the Employees)	-	-	-
Expenses Recognized	2.26	1.75	1.54
h. Maturity Analysis of the Benefit Payments			
Projected Benefits Payable in Future Years From the Date of Reporting			
1st Following Year	0.69	0.21	0.18
2nd Following Year	0.77	0.24	0.18
3rd Following Year	1.30	0.27	0.20
4th Following Year	0.79	0.72	0.23
5th Following Year	0.77	0.29	0.61
Sum of Years 6 To 10	4.34	1.55	1.22
Sum of Years 11 and above	10.75	14.41	12.36
i. Sensitivity analysis for each significant actuarial assumption			
The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.			
Defined Benefit obligation on current assumption	10.28	6.59	5.00
Delta Effect of +1% Change in Rate of Discounting	(0.74)	(0.68)	(0.54)
Delta Effect of -1% Change in Rate of Discounting	0.84	0.80	0.64
Delta Effect of +1% Change in Rate of Salary Increase	0.84	0.81	0.65
Delta Effect of -1% Change in Rate of Salary Increase	(0.75)	(0.70)	(0.55)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.02)	0.12	0.12
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	(0.14)	(0.15)

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, ₹ 11,988.65 Lakhs and ₹ 12,677.04 Lakhs respectively for the year ended on 31-Mar-2025, 31-Mar-2024 and 31-Mar-2023.



Note 43 : Ratios

Particular	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change %	Reason for variance of ±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 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	

Particular	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Change %	Reason for variance of ±25%
Current ratio (in times)	Total Current Assets	Total Current liabilities	2.80	1.08	159.58%	Increase/Improvement in Current ratio is mainly on account of decrease in accounts payable from Rs.2509.00 Lakh as on 31.03.2023 to Rs. 513.31 Lakh as on 31.03.2024.
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	0.76	0.17	346.35%	Increase in profit is mainly on account of decrease in cost of raw material, and the sales price have remained the same throughout the year.
Inventory turnover ratio (in times)	Sales	Average inventory	9.77	8.29	17.79%	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	28.63	4,308.11	(99.34%)	As on 31.03.2023, there were no balance of sundry debtors, as on 31.03.2024, increase in balance of debtors have reduced the trade receivable turnover ratio.
Trade payables turnover ratio (in times)	Cost of Goods Purchased	Average trade payables	5.04	4.83	4.34%	
Net capital turnover ratio (in times)	Net Sales	Working capital	7.28	63.74	(88.59%)	Decrease in Net capital turnover ratio is mainly on account of decrease in accounts payable from Rs.2509.00 Lakh as on 31.03.2023 to Rs. 513.31 Lakh as on 31.03.2024.
Net profit ratio (in %)	Net profit	Net Sales	11.81%	1.40%	741.26%	Increase in net profit ratio is mainly on account of decrease in cost of raw material, and the sales price have remained the same throughout the year.
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	74.56%	21.97%	239.36%	Increase in ROCE is mainly on account of decrease in cost of raw material, and the sales price have remained the same throughout the year.
Return on Investment (ROI) (in %)	Income generated from invested funds	Average invested funds	NA	NA	NA	

On the basis of the financial ratios, aging 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 Special Purpose Restated 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 special purpose restated financial statements for the Financial Year ended on March 31, 2025 on .

For, M B D & CO LLP

Firm's Registration No: 135129W/W100152

Chartered Accountants

DR. Desai

Deval Desai

Partner

Membership No. 132426

Place : Ahmedabad

Date : *February 16, 2026*



For, Rajdhani Petrochemicals Private Limited

CIN : U24210GJ2020PTC119038

B. V. Shah

Mr. Bhavesh V. Shah

Director

DIN: 00094669

Place : Ahmedabad

Date : *February 16, 2026*

T. K. Shah

Mr. Tirth K. Shah

Director

DIN: 07598253

