

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

The Board of Directors
GSP Intermediates Private Limited
CIN: U24210GJ2022PTC134770
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 **GSP Intermediates 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 period / 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.



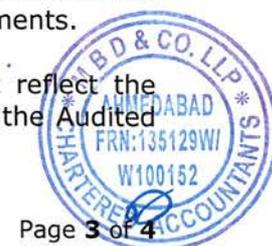
3. We have examined such Special Purpose Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 27, 2024, in connection with the proposed IPO of equity 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 25, 2024, respectively.
 - ii. Audited Standalone Restated Financial Statements of the Company as at and for the financial period 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 February 16, 2026.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated June 09, 2025 and July 25, 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 period 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 period 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 period as at and for the financial period 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) The financial statements of the Company for the period ended March 31, 2023, prepared in accordance with Accounting Standards have been audited by another auditor whose report dated July 12, 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 period, 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 period as at and for the financial period / year 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 for the financial period ended 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



Deval Desai
Partner
Membership Number: 132426



Place: Ahmedabad
Date: February 16, 2026
UDIN: 26132426PJTVGK5687

GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770

Special Purpose Restated Statement of Assets and Liabilities

Particulars	Note No.	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	3	5,308.14	-	-
(b) Capital Work-In-Progress	4	2,972.77	4,470.56	-
(c) Right-of-use Assets	3A	381.16	378.73	-
(d) Intangible Assets	3B	0.93	-	-
(e) Financial Assets				
- Investments	5	319.88	-	-
(f) Other Non-Current Financial Assets	6	185.78	49.26	-
(q) Other Non-Current Non-Financial Assets	7	542.52	340.00	0.12
(h) Deferred tax (Net)		206.94	-	-
Total Non-Current Assets	(A)	9,918.12	5,238.55	0.12
Current Assets				
(a) Inventories	8	137.02	-	-
(b) Financial Assets				
- Trade Receivables		-	-	-
- Cash and Cash Equivalents	9	890.76	42.67	0.29
- Other Current Financial Assets	10	1.65	-	-
(c) Other Current Non-Financial Assets	11	415.61	252.49	-
Total Current Assets	(B)	1,445.04	295.16	0.29
TOTAL ASSETS (A)+(B)		11,363.16	5,533.71	0.41
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,500.00	1.00	1.00
(b) Other Equity	13	(640.71)	(20.50)	(0.65)
Total Equity	(A)	859.29	(19.50)	0.35
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	14	8,532.49	-	-
- Lease Liabilities		6.63	-	-
- Other Non-Current Financial Liabilities	16	72.78	-	-
(b) Long Term Provisions	17	4.12	-	-
Total Non-Current Liabilities	(B)	8,616.02	-	-
Current Liabilities				
(a) Financial Liabilities				
- Borrowings	14	492.81	4,271.76	-
- Trade Payables				
Total Outstanding dues of Micro Enterprises and Small Enterprises	15	-	-	-
Total Outstanding dues of creditors other than Micro and Small Enterprises	15	148.20	10.33	0.06
- Lease Liabilities		0.07	-	-
- Other Current Financial Liabilities	18	1,245.92	1,271.12	-
(b) Short Term Provisions	19	0.85	-	-
Total Current Liabilities	(C)	1,887.85	5,553.21	0.06
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		11,363.16	5,533.71	0.41

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, **GSP INTERMEDIATES PRIVATE LIMITED**
CIN : U24210GJ2022PTC134770

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

Place : Ahmedabad
Date : *February 16, 2026*

Rakesh V. Shah
Mr. Rakesh V. Shah
Director
DIN: 09134501

Place : Ahmedabad

Anjan C. Sheth
Anjan C. Sheth
Company Secretary
M.No.: ACS-26785

Place : Ahmedabad

Shail Jayesh Shah
Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Special Purpose Restated Statement of Profit and Loss

Particulars	Note No.	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
INCOME				
(a) Revenue from Operations	20	122.01	-	-
(b) Other income	21	14.44	-	-
TOTAL INCOME		136.45	-	-
EXPENSES				
(a) Cost of materials consumed	22	159.70	-	-
(b) Changes in inventories of finished goods & work in progress	23	(50.38)	-	-
(c) Finance cost	24	180.61	0.01	-
(d) Depreciation & amortization expenses		343.25	-	-
(e) Employee Benefits Expenses	25	123.33	-	-
(f) Other expenses	26	207.09	19.84	0.65
TOTAL EXPENSES		963.60	19.85	0.65
Profit / (Loss) Before Tax		(827.15)	(19.85)	(0.65)
Tax Expenses				
(a) Tax expense		-	-	-
(b) Deferred tax		(206.94)	-	-
Total Tax Expenses		(206.94)	-	-
PROFIT / (LOSS) FOR THE YEAR / PERIOD		(620.21)	(19.85)	(0.65)
Other Comprehensive Income / (Expenses)				
(i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-
Other Comprehensive Expenses for the year / period (net of tax)		-	-	-
Total Comprehensive Income for the year / period		(620.21)	(19.85)	(0.65)
Earning Per Equity Share (Face Value of Rs.10 each)				
Basic and Diluted		(4.93)	(198.50)	(6.50)
Diluted		(4.93)	(198.50)	(6.50)
				(not annualised)

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, **GSP INTERMEDIATES PRIVATE LIMITED**
 CIN : U24210GJ2022PTC134770

B. V. Shah

Mr. Bhavesh V. Shah
 Director
 DIN: 00094669

Place : Ahmedabad

Date : *February 16, 2026*

Rakesh V. Shah

Mr. Rakesh V. Shah
 Director
 DIN: 09134501

Place : Ahmedabad

Anjan C. Sheth

Anjan C. Sheth
 Company Secretary
 M.No.: ACS-26785

Place : Ahmedabad

Shail Jayesh Shah

Shail Jayesh Shah
 Chief Financial Officer

Place : Ahmedabad



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

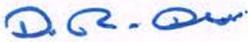
**Notes to the Special Purpose Restated Financial Statements
Statement of Changes in Equity****A. Equity share capital**

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Balance at the beginning of the year	1.00	1.00	-
Changes in equity share capital	1,499.00	-	1.00
Balance at the end of the year	1,500.00	1.00	1.00

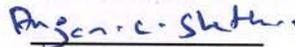
B. Other equity

Particulars	Retained earnings	(Rupees in lakhs)	
		Total	Total Other Equity
Profit for the period	(0.65)	(0.65)	(0.65)
Other comprehensive income	-	-	-
As at March 31, 2023	(0.65)	(0.65)	(0.65)
Profit for the year	(19.85)	(19.85)	(19.85)
Other comprehensive income	-	-	-
As at March 31, 2024	(20.50)	(20.50)	(20.50)
Profit for the year	(827.15)	(827.15)	(827.15)
Other comprehensive income	-	-	-
As at March 31, 2025	(847.65)	(847.65)	(847.65)

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 LLPFirm's Registration No: 135129W/W100152
Chartered Accountants**Deval Desai**Partner
Membership No. 132426
Place : Ahmedabad
Date : February 16, 2026**For, GSP INTERMEDIATES PRIVATE LIMITED**

CIN : U24210GJ2022PTC134770

**Mr. Bhavesh V. Shah**
Director
DIN: 00094669Place : Ahmedabad
Date : February 16, 2026**Anjan C. Sheth**
Company Secretary
M.No.: ACS-26785

Place : Ahmedabad

**Mr. Rakesh V. Shah**
Director
DIN: 09134501

Place : Ahmedabad

**Shail Jayesh Shah**
Chief Financial Officer

Place : Ahmedabad



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Special Purpose Restated Statement of Cash Flows

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
A Cash Flow from Operating Activities			
Profit / (Loss) before Tax	(827.15)	(19.85)	(0.65)
<u>Adjustments for:</u>			
Depreciation / Amortisation	343.25	-	-
Interest expenses and charges	180.61	0.01	-
Interest income	(4.51)	-	-
Write-off of Capital Advances	15.40	-	-
Net gain on Investments measured at fair value through profit or loss	(9.88)	-	-
Operating Profit before Working Capital changes	(302.28)	(19.84)	(0.65)
<u>Changes in Working Capital:</u>			
Increase / (Decrease) in trade payables	137.82	10.26	0.06
Increase / (Decrease) in provisions	4.97	-	-
Increase / (Decrease) in other current liabilities	56.48	112.92	-
(Increase) / Decrease in inventories	(137.02)	-	-
(Increase) / Decrease in non-current and current assets	(334.91)	(455.86)	(0.12)
Cash Generated from Operations	(574.94)	(352.52)	(0.71)
Less: Taxes paid	0.39	0.17	-
Net cash generated from / (used in) Operating Activities	(575.33)	(352.69)	(0.71)
B Cash flow from Investing Activities			
Purchase of property, plant & equipment, including intangible assets and capital advances	(4,148.75)	(3,943.08)	-
Proceeds from sale of Capital Work-in-process	19.11	66.40	-
Investment in Mutual fund (including advances for investment)	(387.00)	-	-
Interest income received	4.51	-	-
Net cash from / (used in) Investing Activities	(4,512.13)	(3,876.68)	-
C Cash flow from Financing Activities			
Proceeds from issue of equity shares	1,499.00	-	1.00
Proceeds from Long-term borrowings	5,000.00	-	-
Proceeds from Inter corporate loan	3,963.00	4,273.22	-
(Repayment of) Inter corporate loan	(4,187.08)	(1.46)	-
Borrowing Cost paid	(339.37)	(0.01)	-
Net cash from / (used in) Financing Activities	5,935.55	4,271.75	1.00
Net increase in Cash and Cash Equivalents	848.09	42.38	0.29
Cash and Cash Equivalents at the beginning of the year / period	42.67	0.29	-
Cash and Cash Equivalents at the end of the year / period	890.76	42.67	0.29
<u>Cash and Cash Equivalents comprise of:</u>			
Cash on hand	-	-	-
Balance with Banks in current Accounts	890.76	42.67	0.29
Cash and Other Bank Balance at the end of the year / period	890.76	42.67	0.29

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".

See Accompanying notes forming part of the Restated Financial Statements in terms of our report attached

In terms of our report attached



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Special Purpose Restated Statement of Cash Flows

Reconciliation of liabilities arising from financing activities:

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)			
Opening balance	4,271.76	-	-
Non cash changes	(22.38)	-	-
Changes as per standalone statement of cash flow	4,775.92	4,271.76	-
Closing balance	9,025.30	4,271.76	-
Interest accrued on borrowings			
Opening balance	90.28	-	-
Non cash changes	345.79	90.28	-
Changes as per standalone statement of cash flow	(90.28)	-	-
Closing balance	345.79	90.28	-
Lease liabilities			
Opening balance	-	-	-
Non cash changes	6.70	-	-
Changes as per standalone statement of cash flow	-	-	-
Closing balance	6.70	-	-

In terms of our report attached

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

D. R. Desai

Deval Desai
 Partner
 Membership No. 132426

Place : Ahmedabad
 Date : *February 16, 2026*

For, GSP INTERMEDIATES PRIVATE LIMITED
 CIN : U24210GJ2022PTC134770

Bhavesh V Shah

Mr. Bhavesh V Shah
 Director
 DIN : 00094669

Place : Ahmedabad
 Date : *February 16, 2026*

Rakesh V. Shah

Mr. Rakesh V. Shah
 Director
 DIN: 09134501

Place : Ahmedabad

Anjan C. Sheth

Anjan C. Sheth
 Company Secretary
 M.No.: ACS-26785

Place : Ahmedabad

Shail Jayesh Shah

Shail Jayesh Shah
 Chief Financial Officer

Place : Ahmedabad



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Notes to the Standalone Financial Statements

Note 1: Company information

GSP Intermediaries Private Limited ("the Company") was incorporated on August 18, 2022 under the provisions of the Companies Act, 2013. The Company was engaged into manufactures, dealers, importers, exporters, stockiest, distributors, refiner, traders in all types of fertilizers, agricultural chemicals, pesticides, insecticide, herbicides, acaricides, fungicides, and other ancillary products. The Company was engaged into purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or proposes to acquire.

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 Equipment

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

2.3 Depreciation and amortisation

Depreciation on all the tangible assets is provided on Written Down method as per the method and rates prescribed under the Companies Act, 2013. Lease-hold land is amortised on straight line method over the lease period of Land.



2.4 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.

2.5 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.

2.6 Lease Rentals

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

2.7 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.



2.8 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.

2.9 Accounting Estimates

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

2.10 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity share outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, which have changed the number of equity shares outstanding, without corresponding changes in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average numbers of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.11 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposit with banks, other short-term highly liquid investments with original maturities of three months or less.



Note 3 : Property, plant and equipment

Class of Assets	Gross Block			Depreciation			Net Block		
	As on 1st April 2024	Additions during the period	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
Freehold land	-	155.18	-	155.18	-	-	-	-	155.18
Factory buildings	-	3,086.32	-	3,086.32	-	105.77	-	105.77	2,980.55
Plant and machinery	-	1,310.83	-	1,310.83	-	121.99	-	121.99	1,188.84
Electrical installation	-	793.41	-	793.41	-	77.65	-	77.65	715.76
Factory equipments	-	25.15	-	25.15	-	4.29	-	4.29	20.86
Lab equipment	-	100.31	-	100.31	-	9.82	-	9.82	90.49
Office equipments	-	45.82	-	45.82	-	7.81	-	7.81	38.01
Roads	-	46.62	-	46.62	-	4.56	-	4.56	42.06
Furniture and fixtures	-	79.69	-	79.69	-	7.75	-	7.75	71.94
Computers	-	6.00	-	6.00	-	1.55	-	1.55	4.45
Total	-	5,649.33	-	5,649.33	-	341.19	-	341.19	5,308.14

* Depreciation of Rs. 0.09 Lakh have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Note 3A : Right of Use Assets

Class of Assets	Gross block			Amortisation			Net Block		
	As on 1st April 2024	Additions during the period	Deletions / Adjustment during the Year	As on 31st March 2025	As on 1st April 2024	For the year*	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Leasehold land	379.69	6.35	-	386.04	0.96	3.92	-	4.88	381.16
Total	379.69	6.35	-	386.04	0.96	3.92	-	4.88	381.16

* Depreciation of Rs. 1.91 Lakh have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Class of Assets	Gross block			Amortisation			Net Block		
	As on 1st April 2023	Additions during the period	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	-	379.69	-	379.69	-	0.96	-	0.96	378.73
Total	-	379.69	-	379.69	-	0.96	-	0.96	378.73

* Depreciation of Rs. 0.96 Lakh have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Note 3B : Intangible Assets

Class of Assets	Gross block			Amortisation			Net Block		
	As on 1st April 2024	Additions during the period	Deletions / Adjustment	As on 31st March 2025	As on 1st April 2024	For the year*	On Deletion / Adjustment	Upto 31st March 2025	As on 31st March 2025
Software	-	1.06	-	1.06	-	0.13	-	0.13	0.93
Total	-	1.06	-	1.06	-	0.13	-	0.13	0.93



Note 4 : Capital Work in Progress

Class of Assets	As on 1st April 2024	Additions during the period	Deletions / Adjustment during the Year	Amount capitalised during the Year	As on 31st March 2025
Capital Work in Progress	4,470.56	4,009.47	19.11	5,488.15	2,972.77
Total	4,470.56	4,009.47	19.11	5,488.15	2,972.77

Class of Assets	As on 1st April 2023	Additions during the Year	Deletions / Adjustment during the Year	Amount capitalised during the Year	As on 31st March 2024
Capital Work in Progress	-	4,536.96	66.40	-	4,470.56
Total	-	4,536.96	66.40	-	4,470.56

Capital Work in Progress (CWIP) Ageing Schedule

As on 31.03.2025	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Projects in process	1,728.78	1,243.99	-	2,972.77
Total	1,728.78	1,243.99	-	2,972.77

Capital Work in Progress (CWIP) Ageing Schedule

As on 31.03.2024	Amount in CWIP for a Period of			Total
	<01 Yr	01-02 Yrs	02-03 Yrs	
Projects in process	4,470.56	-	-	4,470.56
Total	4,470.56	-	-	4,470.56



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Notes to the Special Purpose Restated Financial Statements**Note 5 : Non-Current Investment**

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)	319.88	-	-
Units of Aditya Birla Sun Life Savings Fund Growth Direct Plan (No. of Units 44144.925)			
Units of Aditya Birla Sun Life Savings Fund Growth Regular Plan (No. of Units 14620.351)			
Total	319.88	-	-
Investment in Mutual Fund - at cost	310.00	-	-

Investments in Aditya Birla Sun Life Savings Fund Growth Direct Plan aggregating to Rs.233.00 Lakhs and Aditya Birla Sun Life Savings Fund Growth Regular Plan aggregating to Rs.77.00 Lakhs are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 5000 Lakhs.

Note 6 : Other Non-Current Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Security Deposits	75.23	49.26	-
Margin money deposits with bank	33.55	-	-
Advance for Investment	77.00	-	-
Total	185.78	49.26	-

Note: Bank Deposits (with balance maturity period of more than 12 months) of Rs. 32.50 Lakhs, have been pledged with banks as a security against non-fund limits.

Note 7 : Other Non-Current Non-Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Unsecured, Considered good			
Capital Advances	78.68	185.59	-
Balances with government authorities	463.84	154.41	0.12
Total	542.52	340.00	0.12



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Notes to the Special Purpose Restated Financial Statements**Note 8 : Inventories****(At lower of cost and net realisable value)**

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Raw Materials	86.10	-	-
Stores and Spares	0.54	-	-
Work in Progress	6.59	-	-
Finished Goods	43.79	-	-
Total	137.02	-	-

Note 9 : Cash and Cash Equivalents

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Balance with Banks in current Accounts	890.76	42.67	0.29
Total	890.76	42.67	0.29

Note 10 : Other Current Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Other receivables	1.65	-	-
Total	1.65	-	-

Note 11 : Other Current Non-Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Advance income tax	0.56	0.17	-
Advances to Suppliers	0.24	0.90	-
Balances with government authorities	414.81	251.42	-
Total	415.61	252.49	-



Note 12 : Equity Share Capital

Particulars	As at 31st March 2025 (Rupees in lakhs)		As at 31st March 2024 (Rupees in lakhs)		As at 31st March 2023 (Rupees in lakhs)	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Authorised:						
Equity shares of Rs. 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00	10,000	1.00
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00	10,000	1.00
Issued, Subscribed and Paid Up:						
Equity shares of Rs. 10 each Fully Paid Up	1,50,00,000	1,500.00	10,000	1.00	10,000	1.00
Total	1,50,00,000	1,500.00	10,000	1.00	10,000	1.00

(a) Reconciliation of number of shares

Particulars	As at 31st March 2025 (Rupees in lakhs)		As at 31st March 2024 (Rupees in lakhs)		As at 31st March 2023 (Rupees in lakhs)	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Equity Shares						
Opening Balance	10,000	1.00	10,000	1.00	-	-
Add :- Issued during the Period	1,49,90,000	1,499.00	-	-	10,000	1.00
Closing Balance	1,50,00,000	1,500.00	10,000	1.00	10,000	1.00

(b) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the share-holders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity share-holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share-holding.

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

Class of Shares / Name of Shareholder	As at 31st March 2025 (Rupees in lakhs)		As at 31st March 2024 (Rupees in lakhs)		As at 31st March 2023 (Rupees in lakhs)	
	Number of Shares Held	% Holding	Number of Shares Held	% Holding	Number of Shares Held	% Holding
Equity Shares with Voting Rights						
GSP Crop Science Limited	1,18,50,000	79.00%	7,900	79.00%	7,900	79.00%
Rakesh Shah	31,50,000	21.00%	2,100	21.00%	2,100	21.00%

Shares held by Promoters

Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
GSP Crop Science Limited	1,18,50,000	79%	7,900	79%	7,900	79%
Rakesh Shah	31,50,000	21%	2,100	21%	2,100	21%

Change in shareholding during the year / period

Promoter Name	Change during the period	% of Change	Change during the year	% of Change	Change during the period	% of Change
GSP Crop Science Limited	1,18,42,100	149900%	-	0%	7,900	100%
Rakesh Shah	31,47,900	149900%	-	0%	2,100	100%

Note 13 : Other Equity

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Surplus in Statement of Profit and Loss			
Opening Balance	(20.50)	(0.65)	-
Add: Net Profit for the year / period	(620.21)	(19.85)	(0.65)
Closing balance	(640.71)	(20.50)	(0.65)
Total	(640.71)	(20.50)	(0.65)



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Notes to the Special Purpose Restated Financial Statements

Note 14 : Borrowings

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Non-Current borrowings			
Term loan from financial institution	5,000.00	-	-
Inter-corporate Loan from GSP Crop Science Limited	4,047.68	-	-
Less: Current Maturities of Non-current borrowings	(500.00)	-	-
Less: Effective Interest Rate (EIR) of Processing Charges	(22.38)	-	-
Add: Current Maturities of EIR	7.19	-	-
Total	8,532.49	-	-
Current borrowings			
Inter-corporate Loan from GSP Crop Science Limited	-	4,271.76	-
Current Maturities of Non-current borrowings	500.00	-	-
Less: Current Maturities of EIR	(7.19)	-	-
Total	492.81	4,271.76	-

The Company has availed inter corporate unsecured loan from - "GSP Crop Science Limited" (previously known as GSP Crop Science Private Limited), repayable after 3 years from Oct-2024 (PY: repayable on demand), carrying interest rate of 10.00% per annum.

Term loan from Aditya Birla Finance Limited:

Nature of security and terms of repayment

The Company has availed term loan from Aditya Birla Finance Limited against exclusive charge on current assets, movable and immovable fixed assets of the Company and pledge of 49% of equity shares of GSP Intermediates Pvt. Ltd. held by GSP Crop Science Limited and personal guarantees of directors Mr. Bhavesh Shah and Mr. Rakesh Shah. Co-Borrower: GSP Crop Science Limited.

The term loan is having limit of Rs. 5000 Lakh, repayable in 72 monthly equal principal instalments starting from Oct-2025 along with interest rate linked with ABFL (LTRR) - Spread, 10.75% per annum as at the end of the period. Borrowings disclosed is net off effective interest relating to processing charges.

Note 15 : Trade Payables

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Micro, Small and Medium Enterprises	-	-	-
Total	-	-	-
Trade payable to related party	31.22	0.06	0.06
Others	116.98	10.27	-
Total	148.20	10.33	0.06

Trade Payables

Trade Payables ageing Schedule 31.03.2025	Not Due	Outstanding for the following period				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
(I) MSME	-	-	-	-	-	-
(II) Others	100.69	43.86	3.65	-	-	148.20
(III) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing Schedule 31.03.2024	Not Due	Outstanding for the following period from due date of payments				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
(I) MSME	-	-	-	-	-	-
(II) Others	0.70	9.63	-	-	-	10.33
(III) Disputed dues - Others	-	-	-	-	-	-



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Notes to the Special Purpose Restated Financial Statements

Trade Payables ageing Schedule 31.03.2023	Not Due	Outstanding for the following period from due date of payments				Total
		<01 Yr	01-02 Yrs	02-03 Yrs	>3 Yrs	
(I) MSME	-	-	-	-	-	-
(II) Others	-	0.06	-	-	-	0.06
(III) Disputed dues - Others	-	-	-	-	-	-

Note 16 : Other Non-Current Financial Liabilities

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Creditors for capital goods (others)	72.78	-	-
Total	72.78	-	-

Note 17 : Long Term Provision

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Provision for Leave Encashment	2.80	-	-
Provision for Grauity	1.32	-	-
Total	4.12	-	-

Note 18 : Other Current Financial Liabilities

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Creditors for capital goods (micro and small)	68.23	-	-
Creditors for capital goods (others)	752.78	1,158.20	-
Payables for Employee Benefits	29.85	5.92	-
Interest accrued and due	345.79	90.28	-
Security deposit payable	4.49	2.43	-
Statutory dues payable	44.78	14.29	-
Total	1,245.92	1,271.12	-

Note 19 : Short Term Provision

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)	As at 31st March 2023 (Rupees in lakhs)
Provision for Leave Encashment	0.85	-	-
Provision for Grauity	0.00	-	-
Total	0.85	-	-



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Notes to the Special Purpose Restated Financial Statements

Note 20 : Revenue from Operations

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Sale of Products	122.01	-	-
Total	122.01	-	-

Note 21 : Other income

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Interest income			
Bank Deposits	1.20	-	-
Security Deposits and others	3.31	-	-
Other non-operating income			
Miscellaneous Income	0.05	-	-
Net Gain on Investments measured at fair value through profit or loss	9.88	-	-
Total	14.44	-	-

Note 22 : Cost of Materials Consumed

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Cost of materials consumed	159.70	-	-
Total	159.70	-	-

Note 23 : Changes in Inventories

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Inventories (at the end of the year / period)			
Finished goods	43.79	-	-
Work in Progress	6.59	-	-
	50.38	-	-
Inventories (at the beginning of the year / period)			
Finished goods	-	-	-
Work in Progress	-	-	-
	-	-	-
Total	(50.38)	-	-



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Notes to the Special Purpose Restated Financial Statements**Note 24 : Finance Costs**

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Interest on dues to MSME Vendors	0.05	-	-
Interest Expense on inter corporate loan	84.72	-	-
Interest Expense On Term Loan	95.56	-	-
Other Financial Charges	0.28	0.01	-
Total	180.61	0.01	-

Borrowing cost capitalised of Rs.395.74 Lakhs (incl. Rs.0.35 Lakhs for Interest on Lease Liabilities and Rs.3.35 Lakhs for GIDC Drainage Connection) and Rs.100.31 Lakhs, during the financial year ended on March, 2025 and March, 2024, respectively.

Note 25 : Employee Benefits Expenses

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Salaries, Wages and Bonus	86.56	-	-
Contribution to provident and other funds	4.47	-	-
Staff Welfare Expenses	29.00	-	-
Gratuity and Leave encashment	3.30	-	-
Total	123.33	-	-

Note 26 : Other Expenses

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)	For the Period August 18, 2022 to March 31, 2023 (Rupees in lakhs)
Stationary and printing expenses	0.73	-	0.04
Insurance	2.78	0.00	-
Legal and Professional fees	4.74	-	-
Labour Charges	25.50	-	0.25
Laboratory Expenses	2.21	-	-
Payment to Auditors	2.10	-	-
Power & Fuel	116.76	0.75	-
Repairs to Plant and Machinery	1.05	-	-
Rent	3.72	-	-
Factory Expense	9.98	-	0.35
Travelling and Conveyance	2.21	0.00	-
Other Repairs	7.60	-	-
Rates and taxes	4.28	19.09	-
General Administration Expenses	3.92	0.00	0.01
Water Charges	2.89	-	-
Advertisement and Business Promotion Expenses	0.51	-	-
Consumption of Stores and Spares	0.71	-	-
Write-off of Capital Advances	15.40	-	-
Total	207.09	19.84	0.65

***Payment to Auditors includes**

Audit Fees	2.10	0.75	-
Total	2.10	0.75	-



Note 27 Commitments

a) Capital commitments

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

Particulars	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed and not provided for (net of advances):		
Property, plant and equipment	1,890.91	33.10

Note 28 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 (for lock-in period or notice period) 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	0.10	0.10	0.15	0.15	0.20	0.20
Later than one year and not later than five years	-	-	-	-	-	-
Later than five years	-	-	-	-	-	-
Total minimum lease payments payable	0.10	0.10	0.15	0.15	0.20	0.20
Less: future finance cost	-	-	-	-	-	-
Present value of minimum lease payments payable	0.10	0.10	0.15	0.15	0.20	0.20

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

Financial lease

The company has entered into a financial lease agreement for land designated for a solar energy project, with a lease term of 30 years. The annual lease payment amounts to Rs. 0.69 lakhs.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance of Lease Liabilities	-	-	-
Add: Lease liability accounted during the year	6.35	-	-
Add: Interest accrued during the year	0.35	-	-
Less: Lease payment during the year	-	-	-
Closing balance of Lease Liabilities	6.70	-	-

Note 29 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	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)	(Rupees in Lakhs)
(a) (i) Principal amount remaining unpaid to micro and small enterprises at the end of financial year	68.23	-	-	-	-	-
(ii) Principal amount remaining unpaid to medium enterprises at the end of financial year	12.00	-	-	-	-	-
(iii) Interest due on amount remaining unpaid or paid beyond appointed day to micro and small enterprises at the end of financial year	0.05	-	-	-	-	-
(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	1.04	-	-	-	-	-
(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	0.05	-	-	-	-	-
(e) (i) Amount of MSMED interest remaining due and payable for earlier years	-	-	-	-	-	-

* Including payable to creditors for capital materials / services.

Note 30 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:

Particulars	2024-25		2023-24		2022-23	
	(Rupees in Lakhs)					
i) Current tax						
Current tax on profits for the year	-	-	-	-	-	-
Adjustments for current tax of prior year	-	-	-	-	-	-
Total current tax expense	-	-	-	-	-	-
ii) Deferred tax						



(Decrease) Increase in deferred tax liabilities	2.49	-	-
Decrease (Increase) in deferred tax assets	(209.43)	-	-
Decrease (Increase) in deferred tax assets due to OCI	-	-	-
Total deferred tax expense (benefit)	(206.94)	-	-
Income tax expense	(206.94)	-	-

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

Particulars	2024-25	2023-24	2022-23
a) Profit before tax	(627.15)	(19.85)	(0.65)
b) Statutory income tax rate	25.17%	25.17%	25.17%
c) Income Tax on PBT based on statutory rate	(208.18)	(5.00)	(0.16)
d) Differences due to:			
i) Expenses not deductible for tax purposes	5.91	-	-
ii) Depreciation difference with Income Tax Act	2.67	-	-
iii) Expenses allowed on payment basis	1.34	-	-
iv) Income liable to tax on realisation basis	(2.48)	-	-
v) Others	0.08	-	-
v) Loss for the year carried forward	200.66	5.00	-
Effective current tax expense	-	-	0.16

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) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Income taxable on realisation basis	2.49	-	-
Total deferred tax liabilities	2.49	-	-
Provision for leave encashment / retirement benefits	1.25	-	-
Property, plant and equipment	2.19	-	-
Lease Liability & ROUA	0.09	-	-
Preliminary Expenses	0.08	-	-
Unabsorbed Loss & Depreciation carried forward	205.82	-	-
Total deferred tax assets	209.43	-	-
Net deferred tax asset (liability)	206.94	-	-

Movement in deferred tax liabilities | assets

Particulars	As at 31-Mar-25	(Charged) Credited to profit or loss	As at 31-Mar-24	(Charged) Credited to profit or loss	As at 31-Mar-23
Property, plant and equipment	2.19	2.19	-	-	-
Provision for leave encashment / retirement benefits	1.25	1.25	-	-	-
Lease Liability & ROUA	0.09	0.09	-	-	-
Preliminary Expenses	0.08	0.08	-	-	-
Income taxable on realisation basis	(2.49)	(2.49)	-	-	-
Unabsorbed Loss & Depreciation carried forward	205.82	205.82	-	-	-
Total	206.94	206.94	-	-	-

Note 31 (a) Related Party Disclosures

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

1.	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:	
	Mr. Bhawesh V Shah	Relationship Director
	Mr. Rakesh V Shah	Director
	Mr. Jayesh H Visavadia	Director
	Mr. Akshaykumar R. Shah	Relative of Director
3.	Enterprises over which Key Management Members have significant influence:	
	Related Party	Relationship
	BPI Chemtex Private Limited (previously known as Bharat Pesticides Industries Private Limited)	Common Key Management Member
	Starlitte Paints	Proprietorship of Director



Indo GSP Chemicals Private Limited Common Key Management Member

(Rs. In Lakhs)

Particulars	Parties referred to in (i) above			Parties referred to in (ii) above			Parties referred to in (iii) above			Total	Total	Total
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023			
Purchase of Goods												
GSP Crop Science Limited	198.88	3.40	-	-	-	-	-	-	-	-	198.88	3.40
Purchase of Capital Goods												
GSP Crop Science Limited	72.54	156.54	-	-	-	-	-	-	-	-	72.54	156.54
Starfile Paints	-	-	-	-	-	-	74.40	2,951.82	-	-	74.40	2,951.82
Vendor balance transfer												
Starfile Paints	-	-	-	-	-	-	-	84.19	-	-	-	84.19
Sales of Capital Goods												
GSP Crop Science Limited	14.03	66.40	-	-	-	-	-	-	-	-	14.03	66.40
Sales of Goods												
GSP Crop Science Limited	122.01	5.91	-	-	-	-	-	-	-	-	122.01	5.91
Reimbursement Account - Payable/(receivable)												
GSP Crop Science Limited	0.11	98.76	-	-	-	-	1.43	-	-	-	0.11	98.76
Indo GSP Chemicals Private Limited	-	-	-	-	-	-	-	-	-	-	1.43	-
Interest on working capital loan												
GSP Crop Science Limited	382.51	100.31	-	-	-	-	-	-	-	-	382.51	100.31
LEASE PAYMENTS												
BPI Chemtex Private Limited	-	-	-	-	-	-	0.60	0.60	0.35	-	0.60	0.60
Issue of Equity Shares to												
GSP Crop Science Limited	1184.21	-	-	-	-	-	-	-	-	-	1,184.21	-
Rakesh Shah	314.79	-	-	-	-	-	-	-	-	-	314.79	-
Unsecured Loan taken												
GSP Crop Science Limited	3963.00	4,273.22	-	-	-	-	-	-	-	-	3,963.00	4,273.22
Unsecured Loan Repaid												
GSP Crop Science Limited	4187.08	1.46	-	-	-	-	-	-	-	-	4,187.08	1.46
Employee Benefits to Mr. Akshaykumar R. Shah												
Gross Salary & Bonus	-	-	-	-	-	-	4.75	4.75	-	-	4.75	-
Employer Contribution to Provident fund	-	-	-	-	-	-	0.17	0.17	-	-	0.17	-
Outstanding balance - payable / (receivable)												
GSP Crop Science Limited	31.22	158.90	-	-	-	-	-	-	-	-	31.22	158.90
BPI Chemtex Private Limited	-	-	-	-	-	-	-	0.06	0.06	-	-	0.06
Starfile Paints	-	-	-	-	-	-	12.64	389.06	-	-	12.64	389.06
Outstanding balance of (Unsecured Loan												
GSP Crop Science Limited	4047.68	4,271.76	-	-	-	-	-	-	-	-	4,047.68	4,271.76
Outstanding Accrued Interest Payable												
GSP Crop Science Limited	344.19	-	-	-	-	-	-	-	-	-	344.19	-
Security against Loan from ABFL												
Rakesh Shah	-	-	-	-	-	-	5,000.00	-	-	-	-	-
Pledge of shares of the company held by GSP Crop Science Limited (Face Value)												
Pledge of shares of the company held by Mr. Rakesh Shah (Face Value)	580.65	-	-	-	-	-	154.35	-	-	-	580.65	-

Note 32. Fair value measurements

Financial instruments by category

Particulars	(Rupees in lakhs)					
	March 31, 2025		March 31, 2024		March 31, 2023	
	FVPL	FVOCI	FVOCI	FVOCI	FVOCI	Amortised
Financial assets						
i) Cash and cash equivalents	-	-	-	-	-	0.29
ii) Other financial assets	-	-	-	-	-	-
iii) Units of Aadiya Birla Sun Life Savings Fund Growth Direct/Regular Plan	319.88	-	-	-	-	-
Total financial assets	319.88	-	-	-	-	0.29



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. 1,398.07 Lakhs, as at March 31, 2025, (P.Y. Rs. 91.93 Lakhs) being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

(iii) Impairment

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

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

Particulars	2024-25	2023-24	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

Management of liquidity risk

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

	(Rupees in Lakhs)						
Contractual maturities of financial liabilities March 31, 2025	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Borrowings	-	-	492.81	994.06	7,038.65	499.78	9,025.30
Others	1,231.37	4.85	9.70	19.40	53.38	-	1,318.70
Trade payables	148.20	-	-	-	-	-	148.20
Lease Liabilities (IndAS 116)	-	-	0.07	0.03	0.10	6.50	6.70
Total Non-derivative liabilities	1,379.57	4.85	502.58	1,013.49	7,092.13	506.28	10,498.90

	(Rupees in Lakhs)						
Contractual maturities of financial liabilities March 31, 2024	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Current Borrowings	-	-	4,271.76	-	-	-	4,271.76
Others	1,271.12	-	-	-	-	-	1,271.12
Trade payables	10.33	-	-	-	-	-	10.33
Total Non-derivative liabilities	1,281.45	-	4,271.76	-	-	-	5,553.21

	(Rupees in Lakhs)						
Contractual maturities of financial liabilities March 31, 2023	Less than 3 months	3 months to 6 months	6 months to 1 year	Between 1 and 2 years	Between 2 year and 5 years	Above 5 year	Total
Current Borrowings	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Trade payables	0.06	-	-	-	-	-	0.06
Total Non-derivative liabilities	0.06	-	-	-	-	-	0.06

Note 34 Capital management

a) **Risk management**

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the Balance Sheet includes general reserve, retained earnings, Equity Share Capital.

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

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



Note 35 Earning Per Share

Particulars	31-Mar-2025	31-Mar-2024	31-Mar-2023
Profit attributable to equity share holders : (Rs. in Lakhs)			
Basic earnings	(620.21)	(19.85)	(0.65)
Adjusted for the effect of dilution	(620.21)	(19.85)	(0.65)
Weighted average number of equity shares for:			
Basic	1,25,76,959	10,000	10,000
Adjusted for the effect of dilution	1,25,76,959	10,000	10,000
Earning per share			
Basic	(4.93)	(198.50)	(6.50)
Diluted	(4.93)	(198.50)	(6.50)
			(not annualised)

Note 36 As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Compensated absences and earned leaves

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

Defined Benefit Plans

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

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest-bearing financial instrument as reported to management is as follows:

Particulars	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2024	March 31, 2023
Fixed-rate instrument				
Financial asset	33.55	-	-	-
Financial liability	4,047.68	4,271.76	-	-
Floating-rate instrument				
Financial asset	-	-	-	-
Financial liability	5,000.00	-	-	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.



Particulars	(Rupees in Lakhs)
31-Mar-2025	
Increase in 50 basis point	(25.00)
Decrease in 50 basis point	25.00
31-Mar-2024	
Increase in 50 basis point	-
Decrease in 50 basis point	-
31-Mar-2023	
Increase in 50 basis point	-
Decrease in 50 basis point	-

Salary risk

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

Asset-Liability Matching Risk

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

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 31st March 2025 and 31st March 2024 by M/S K. A. Pandit, Fellow member of the Institute of the Actuaries of India. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	(Rs. in Lakhs)	
	Gratuity (Non-Funded) For the year ended 31st March 2025	
a. Assumptions :		
Discount Rate	6.59%	
Rate of Return on Plan Assets	Not applicable	
Salary Escalation	8%	
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	
Average Expected Future Service	5 Years	
Average Age	28.71 Years	
Rate of Employee Turnover	Service up to 4 years: 25%, 5 years and above: 10%	



Particulars	(Rs. in Lakhs)	
	Gratuity (Non-Funded) For the year ended 31st March 2025	
b. Table showing changes in Present value of defined benefit obligation:		
Liability at the beginning of the year	-	-
Interest cost	-	-
Current service cost	1.33	1.33
Benefit Paid Directly by the Employer	-	-
Actuarial (gains) and loss arising from changes in demographic assumptions	-	-
Actuarial (gains) and loss arising from changes in financial assumptions	-	-
Actuarial (gains) and loss arising from experience adjustments	-	-
Liability at the end of the year	1.33	1.33
c. Change in Plan Assets:		
Actuarial (gains) and loss arising from changes in financial assumptions	-	-
Expenses Recognized in the Other Comprehensive Income (OCI):		
Present value of Non-Funded defined benefit obligation at the end of the year	(1.33)	(1.33)
Fair value of Plan Assets at the end of the year		
Net (Liability)/Asset Recognized in the Balance Sheet	(1.33)	(1.33)
d. Expenses Recognized in the Statement of Profit & Loss :		
Current Service cost	1.33	1.33
Interest Cost	-	-
Past service cost	-	-
Expense / (Income) Recognized in Statement of Profit & Loss	1.33	1.33
e. Balance Sheet Reconciliation:		
Opening Net Liability	-	-
(Income)/ Expenses recognised in Statement of Profit & Loss	1.33	1.33
(Income)/ Expenses recognised in OCI	-	-
Benefit Paid Directly by the Employer	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	1.33	1.33
f. Other Details:		
No of Members in Service	56.00	56.00
Per month salary for members in service	6.79	6.79
Weighted Average Duration of the Defined Benefit Obligation	13.00	13.00
Average Expected Future Service	5.00	5.00
Defined Benefit Obligation (DBO) - Total	1.33	1.33
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 year	1.33	1.33
Net Liability/(Asset) at the End of the year	1.33	1.33
Interest Cost	0.09	0.09
Net Interest Cost for Next Year	0.09	0.09
g. Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	1.42	1.42
Net Interest Cost	0.09	0.09
(Expected Contributions by the Employees)		
Expenses Recognized	1.51	1.51



Particulars	(Rs. in Lakhs) For the year ended 31st March 2025
h. Maturity Analysis of the Benefit Payments	
Projected Benefits Payable in Future Years From the Date of Reporting	0.00
1st Following Year	0.00
2nd Following Year	0.00
3rd Following Year	0.00
4th Following Year	0.15
5th Following Year	0.71
Sum of Years 6 To 10	2.48
Sum of Years 11 and above	
i. Sensitivity analysis for each significant actuarial assumption	
The significant actuarial assumptions for the determination of the defined benefit obligations are 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 year, while holding all other assumptions constant.	
Defined Benefit obligation on current assumption	1.33
Delta Effect of +1% Change in Rate of Discounting	(0.14)
Delta Effect of -1% Change in Rate of Discounting	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.14)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.09

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

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

Since it is the first year of the company's valuations, we have considered the Current Service Cost to be the same as the Defined Benefit Obligation.

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 year to depict liability and fund movement in the disclosures.

Note 37 - Segment information

The Company operates in a single business segment that is manufacturing and sale of intermediate 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 Limited) to whom sales exceed 10% of the total revenue of the Company. The total net sales to this customer amounts to ₹ 122.01 Lakhs for the year ended on 31-Mar-2025.



GSP INTERMEDIATES PRIVATE LIMITED
 CIN : U24210GJ2022PTC134770
 Notes to Special Purpose Restated Financial Statements

Note 38 : Ratios

Particular	Numerator	Denominator	As at		Change %	Reason for variance for variance of $\pm 25\%$
			31st March 2025	31st March 2024		
Current ratio (in times)	Total Current Assets	Total Current liabilities	0.77	0.05	1340.12%	
Debt - Equity ratio (in times)	Total debt	Total Equity	10.50	(219.03)	(104.80%)	
Debt service coverage ratio (in times)	Earnings available for debt service	Debt service	(0.02)	NA	NA	
Return on Equity (in %)	Net profits after taxes	Average Total Equity	(147.71%)	207.31%	(171.25%)	
Inventory turnover ratio (in times)	Sales	Average inventory	0.89	NA	NA	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	NA	NA	NA	
Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	2.00	NA	NA	
Net capital turnover ratio (in times)	Net Sales	Working capital	(0.28)	NA	NA	
Net profit ratio (in %)	Net profit	Net Sales	(5.08)	NA	NA	
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	(0.07)	(0.00)	1301.89%	
Return on Investment (ROI) (in %)	Income generated from invested funds	Weighted Average invested funds	7.89%	NA	NA	
Investment in Mutual Funds of Aditya Birla Sun Life						No investment in previous year

Refer note (2) below



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Particular	Numerator	Denominator	As at		Change %	Reason for variance for variance of $\pm 25\%$
			31st March 2024	31st March 2023		
Current ratio (in times)	Total Current Assets	Total Current liabilities	0.05	4.97	(98.93%)	
Debt - Equity ratio (in times)	Total debt	Total Equity	(219.03)	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	207.31%	(186.00%)	(211.46%)	
Inventory turnover ratio (in times)	Sales	Average inventory	NA	NA	NA	
Trade receivables turnover ratio (in times)	Net Sales	Average trade receivable	NA	NA	NA	
Trade payables turnover ratio (in times)	Net Purchases	Average trade payables	NA	NA	NA	
Net capital turnover ratio (in times)	Net Sales	Working capital	NA	NA	NA	
Net profit ratio (in %)	Net profit	Net Sales	NA	NA	NA	
Return on Capital Employed (ROCE) (in %)	Earning before interest and taxes	Capital employed	(0.00)	(1.86)	(154.70%)	
Return on Investment (ROI) (in %)	Income generated from invested funds	Weighted Average invested funds	NA	NA	NA	

Refer note (2) below

Note:

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

(2) Considering the company was in the pre-capitalisation stage of the project till 14-Nov-2024, the above ratios are not comparable and do not provide relevant information.



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Note 39 : 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 or lease 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 40 : 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 for users with certain privileged access rights. 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 41 : 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



Deval Desai
Partner
Membership No. 132426

Place : Ahmedabad
Date : February 16, 2026



For, GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770



Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : February 16, 2026



Anjan C. Sheth
Company Secretary
M.No.: ACS-26785

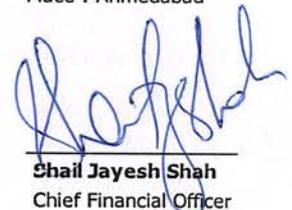
Place : Ahmedabad





Mr. Rakesh V. Shah
Director
DIN: 09134501

Place : Ahmedabad



Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad