

INDEPENDENT AUDITOR'S REPORT

To the Members of GSP Intermediates Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GSP Intermediates Private Limited** ("the Company") having CIN U24210GJ2022PTC134770, which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information, which we have signed under reference to this report (hereinafter referred to as "the standalone financial statements").

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

Basis of Opinion

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



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

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

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism³¹²⁰ throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether



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To the Members of GSP Intermediates Private Limited

Report on the Standalone Financial Statements for the year ended March 31, 2025

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the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and the board of directors.
- Conclude on the appropriateness of the management and the board of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for matters stated in (h)(vi) below.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) The provision of section 197 read with schedule V to the Act are applicable only to the Public Companies. Accordingly, reporting under section 197 (16) of the Act is not applicable to the Company.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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- iv. (a) The Management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not proposed any dividend during the previous year and has not declared any interim dividend during the year and until the date of this report. Hence, no reporting is applicable with regards to compliance with section 123.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail facility has been operating throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for accounting software SAP to log any direct data changes, as described in note 40 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

Firm's Registration No: 135129W/W100152

D. G. Desai

Deval Desai

Partner

Membership Number: 132426



Place: Ahmedabad

Date: June 09, 2025

UDIN: **25132426BMFXEKS497**

Annexure-A to the Independent Auditor's Report

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

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and nature of its assets. In accordance with this program, fixed assets were physically verified by management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, and as stated in Note 39(2) to the standalone financial statements, the Company has not received any proceeding notice under section 24(1) of the Prohibition of Benami Property Transactions Act 1988. Accordingly, clause (i)(e) of the Order is not applicable to the Company.
- ii. (a) Physical verification of inventory has been conducted by the management at regular intervals. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (b) The Company have not been sanctioned any working capital limits (at any point of time during the year), in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause (ii)(b) of the Order are not applicable.
- iii. (a) The Company has not provided any loans or advances in the nature of loans, guarantees or security to any company, firm, LLP or other party during the year. Hence, reporting under clause (iii)(a) is not applicable.
- (b) The Company has made investments in mutual funds during the year, which are held under lien in favour of Aditya Birla Finance Limited in accordance with the terms of the sanctioned term loan. In our opinion, the terms and conditions of such investments are not prejudicial to the interest of the Company.
- (c) to (f): The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses (iii)(c) to (iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans or provided any guarantees or securities covered under the provisions of Section 185 of the Companies Act, 2013. The Company has made investments during the year (in mutual funds, which were kept under lien with a lender as per loan sanction terms), and such investments are within the limits prescribed under Section 186 of the Companies Act, 2013. Accordingly, the provisions of Section 186 have been complied with.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and



Annexure-A to the Independent Auditor's Report

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

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the rules framed thereunder. Accordingly, clause (v) of the Order is not applicable to the Company.

- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Wealth Tax, Sales tax, Service tax, Duty of Customs, Duty of excise and Value added tax during the year.

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

- (b) According to the information and explanations given to us, there are no dues of Goods and service tax, Income-tax, Cess and other material statutory dues as at March 31, 2025, which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company.

- ix. (a) According to the information and explanations given to us, the company has not made any default in repayment of loan from banks or Financial Institution.

- (b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and based on the overall examination of balance sheet, the money raised through term loans during the year have been utilized for the purpose for which they were raised.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

- (e) According to the information and explanations given to us and based on the overall examination of balance sheet, the company has not borrowed any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the information and explanations given to us and based on the overall examination of balance sheet, the company has not raised loans by providing investments held in subsidiaries, Joint ventures or associate companies as a security for availment of loan.

- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.



Annexure-A to the Independent Auditor's Report

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

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- (b) During the year, the Company has made a preferential allotment of equity shares amounting to Rs. 1,499 lakhs to its existing shareholders. According to the information and explanations given to us and based on our examination of the records, the Company has complied with the requirements of Sections 42 and 62 of the Companies Act, 2013, in respect of the said allotment. Further, the funds raised have been used for the purposes for which they were raised.
- xi. (a) To the best of our knowledge no fraud by the company and no material fraud on the company by its officer or employee has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Act. Accordingly, clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected with the directors. Accordingly, clause (xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The company has incurred cash losses in the financial year and in the immediately preceding financial year of Rs. 276.96 Lakhs and Rs. 19.85 Lakhs respectively.



Annexure-A to the Independent Auditor's Report

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

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- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 38 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given by the management, the provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company. Hence, the provisions of Clause (xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

D. R. Desai

Deval Desai
Partner
Membership Number: 132426

Place: Ahmedabad
Date: June 09, 2025

UDIN: **25132426BMFXEKS697**



Annexure B to Independent Auditor's Report

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

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

Opinion

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

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

Management and Board of Directors' Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Annexure B to Independent Auditor's Report

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

D. R. Desai

Deval Desai
Partner
Membership Number: 132426

Place: Ahmedabad
Date: June 09, 2025

UDIN: *25122426B MFXEKS497*



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Standalone Balance Sheet as at March 31, 2025

Particulars	Note No.	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (Rupees in lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3	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
(g) Other Non-Current Non-Financial Assets	7	542.52	340.00
(h) Deffered tax (Net)		206.94	-
Total Non-Current Assets	(A)	9,918.12	5,238.55
Current Assets			
(a) Inventories	8	137.02	-
(b) Financial Assets			
-Trade Receivables		-	-
- Cash and Cash Equivalents	9	890.76	42.67
- 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
TOTAL ASSETS (A)+(B)		11,363.16	5,533.71
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,500.00	1.00
(b) Other Equity	13	(640.71)	(20.50)
Total Equity	(A)	859.29	(19.50)
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
- 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
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		11,363.16	5,533.71

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

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

For, GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770

D.R. Desai

Deval Desai
Partner
Membership No. 132426

Place : Ahmedabad
Date : 09-Jun-2025



Mr. Bhavesh V. Shah

Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : 09-Jun-2025

R. V. Shah

Mr. Rakesh V. Shah
Director
DIN: 09134501

Place : Ahmedabad
Date : 09-Jun-2025

Anjan C. Sheth

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

Place : Ahmedabad
Date : 09-Jun-2025



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Standalone Statement of Profit and Loss for the year ended on March 31, 2025

Particulars	Note No.	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)
INCOME			
(a) Revenue from Operations	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
TOTAL EXPENSES		963.60	19.85
Profit Before Tax		(827.15)	(19.85)
Tax Expenses			
(a) Tax expense		-	-
(b) Deferred tax		(206.94)	-
Total Tax Expenses		(206.94)	-
PROFIT FOR THE YEAR		(620.21)	(19.85)
Other Comprehensive Income / (Expenses)			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Expenses for the year (net of tax)		-	-
Total Comprehensive Income for the year		(620.21)	(19.85)
Earning Per Equity Share (Face Value of Rs.10 each)			
Basic and Diluted		(4.93)	(198.50)
Diluted		(4.93)	(198.50)

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

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

D. G. Desai

Deval Desai
Partner
Membership No. 132426

Place : Ahmedabad
Date : 09-Jun-2025



For, GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770

B. Shah

Mr. Bhavesh V. Shah
Director
DIN: 00094669

Place : Ahmedabad
Date : 09-Jun-2025

R. V. Shah

Mr. Rakesh V. Shah
Director
DIN: 09134501

Place : Ahmedabad
Date : 09-Jun-2025

Anjan C. Sheth

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

Place : Ahmedabad
Date : 09-Jun-2025



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Notes to the Standalone Financial Statements
Statement of Changes in Equity

A. Equity share capital

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

B. Other equity

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

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

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

D. G. Desai

Deval Desai
Partner
Membership No. 132426
Place : Ahmedabad
Date : 09-Jun-2025



For, GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770

B. V. Shah
Mr. Bhavesh V Shah
Director
DIN : 00094669
Place : Ahmedabad
Date : 09-Jun-2025

R. V. Shah
Mr. Rakesh V. Shah
Director
DIN: 09134501
Place : Ahmedabad
Date : 09-Jun-2025



Anjan C. Sheth
Anjan C. Sheth
Company Secretary
M.No.: ACS-26785
Place : Ahmedabad
Date : 09-Jun-2025

GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Cash Flow Statement for the period ended March 31, 2025

Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)
A Cash Flow from Operating Activities		
Profit / (Loss) before Tax	(827.15)	(19.85)
<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)
<u>Changes in Working Capital:</u>		
Increase / (Decrease) in trade payables	137.82	10.26
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)
Cash Generated from Operations	(574.94)	(352.52)
Less: Taxes paid	0.39	0.17
Net cash generated from / (used in) Operating Activities	(575.33)	(352.69)
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	-
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
Net increase in Cash and Cash Equivalents	848.09	42.38
Cash and Cash Equivalents at the beginning of the year	42.67	0.29
Cash and Cash Equivalents at the end of the year	890.76	42.67
<u>Cash and Cash Equivalents comprise of:</u>		
Cash on hand	-	-
Balance with Banks in current Accounts	890.76	42.67
Cash and Other Bank Balance at the end of the year	890.76	42.67

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".



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Cash Flow Statement for the period ended March 31, 2025

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)
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	-

As per our report of even date attached

For, M B D & CO LLP

Firm Registration No. 135129W/W100152

Chartered Accountants

D. G. Desai

Deval Desai

Partner

Membership No. 132426

Place : Ahmedabad

Date : 09-Jun-2025



For, GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

B. V. Shah

Mr. Bhavesh V Shah

Director

DIN : 00094669

Place : Ahmedabad

Date : 09-Jun-2025

R. V. Shah

Mr. Rakesh V. Shah

Director

DIN: 09134501

Place : Ahmedabad

Date : 09-Jun-2025



Anjan C. Sheth

Anjan C. Sheth

Company Secretary

M.No.: ACS-26785

Place : Ahmedabad

Date : 09-Jun-2025

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

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.



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Notes to the Standalone Financial Statements

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	
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	Upto 1st April, 2024	For the year*	On Deletion / Adjustment	Upto 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.

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	Upto 1st April, 2024	For the year*	On Deletion / Adjustment	Upto 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

* 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.

(Rupees in lakhs)



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Notes to the Standalone Financial Statements

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

(Rupees in lakhs)

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

(Rupees in lakhs)

As on 31.03.2025	Amount in CWIP for a Period of				Total
	<01 Yr	01-02 Yrs	02-03 Yrs	> 3 Yrs	
Projects in process	1,728.78	1,243.99	-	-	2,972.77
Total	1,728.78	1,243.99	-	-	2,972.77

(Rupees in lakhs)

As on 31.03.2024	Amount in CWIP for a Period of				Total
	<01 Yr	01-02 Yrs	02-03 Yrs	> 3 Yrs	
Projects in process	4,470.56	-	-	-	4,470.56
Total	4,470.56	-	-	-	4,470.56

(Rupees in lakhs)



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

Note 5 : Non-Current Investment

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



GSP INTERMEDIATES PRIVATE LIMITED
CIN : U24210GJ2022PTC134770
Notes to the Standalone 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)
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)
Balance with Banks in current Accounts	890.76	42.67
Total	890.76	42.67

Note 10 : Other Current Financial Assets

Particulars	As at 31st March 2025 (Rupees in lakhs)	As at 31st March 2024 (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)
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



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Notes to the Standalone Financial Statements

Note 12 : Equity Share Capital

Particulars	As at 31st March 2025 (Rupees in lakhs)		As at 31st March 2024 (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
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
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
Total	1,50,00,000	1,500.00	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)	
	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	-	-
Closing Balance	1,50,00,000	1,500.00	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)	
	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%
Rakesh Shah	31,50,000	21.00%	2,100	21.00%

Shares held by Promoters

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

Change in shareholding during the year

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

Note 13 : Other Equity

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



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

Note 14 : Borrowings

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

Trade Payables

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

GSP INTERMEDIATES PRIVATE LIMITED

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Notes to the Standalone Financial Statements

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	-	-	-	-	-	-

Note 16 : Other Non-Current Financial Liabilities

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



GSP INTERMEDIATES PRIVATE LIMITED
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Notes to the Standalone 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)
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)
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)
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)
Inventories (at the end of the year)		
Finished goods	43.79	-
Work in Progress	6.59	-
	50.38	-
Inventories (at the beginning of the year)		
Finished goods	-	-
Work in Progress	-	-
	-	-
Total	(50.38)	-



GSP INTERMEDIATES PRIVATE LIMITED
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Notes to the Standalone 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)
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

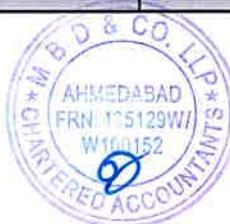
Particulars	For the Year ended 31st March 2025 (Rupees in lakhs)	For the Year ended 31st March 2024 (Rupees in lakhs)
Salaries, Wages and Bonus	86.56	-
Contribution to provident and other funds	4.47	-
Staff Welfare Expenses	29.00	-
Gratuity and Leave encashment	3.30	-
Total	123.33	-

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)
Stationary and printing expenses	0.73	-
Insurance	2.78	0.00
Legal and Professional fees	4.74	-
Labour Charges	25.50	-
Laboratory Expenses	2.21	-
Payment to Auditors	2.10	0.75
Power & Fuel	116.76	-
Repairs to Plant and Machinery	1.05	-
Rent	3.72	-
Factory Expense	9.98	-
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
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

***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	(Rupees in Lakhs)			
	March 31, 2025		March 31, 2024	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	0.10	0.10	0.15	0.15
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
Less: future finance cost	-	-	-	0.15
Present value of minimum lease payments payable	0.10	0.10	0.15	0.15

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	(Rupees in Lakhs)	
	March 31, 2025	March 31, 2024
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	(Rupees in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) (i) Principal amount remaining unpaid to micro and small enterprises at the end of financial year	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 and March 31, 2024 are:

a) Income tax expense

Particulars	(Rupees in Lakhs)	
	2024-25	2023-24
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	
a) Profit before tax	(827.15)		(19.85)	
b) Statutory income tax rate	25.17%		25.17%	
c) Income Tax on PBT based on statutory rate	(208.18)		(5.00)	
b) 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)		-	
iv) Others	0.08		-	
v) Loss for the year carried forward	200.66		5.00	
Effective current tax expense	-		-	

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:

(Rupees in Lakhs)

Particulars	As at 31-Mar-25	As at 31-Mar-24
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

(Rupees in Lakhs)

Particulars	As at 31-Mar-25	(Charged) Credited to profit or loss	As at 31-Mar-24	(Charged) Credited to profit or loss
Property, plant and equipment	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:	
	Related Party	Relationship
	Mr. Bhavesh V Shah	Director
	Mr. Rakesh V Shah	Director
	Mr. Jayesh H Visavadia	Director
	Mr. Akshatkumar 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
	Starlite Paints	Proprietorship of Director
	Indo GSP Chemicals Private Limited	Common Key Management Member

(b) Transactions With Related Parties

(Rupees in Lakhs)

Particulars	Parties referred to in (i) above		Parties referred to in (ii) above		Parties referred to in (iii) above		Total	
	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024	Year ended March 31 2025	Year ended March 31 2024
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
Starlite Paints	-	-	-	-	74.40	2,951.82	74.40	2,951.82
Vendor balance transfer								
Starlite 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 - Paid/(Received)								
GSP Crop Science Limited	0.11	98.76	-	-	-	-	0.11	98.76
Indo GSP Chemicals Private Limited	-	-	-	-	1.43	-	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	0.60	0.60
Issue of Equity Shares to								
GSP Crop Science Limited	1,184.21	-	-	-	-	-	1,184.21	-
Rakesh Shah	314.79	-	-	-	-	-	314.79	-
Unsecured Loan taken								
GSP Crop Science Limited	3,963.00	4,273.22	-	-	-	-	3,963.00	4,273.22
Unsecured Loan repaid								
GSP Crop Science Limited	4,187.08	1.46	-	-	-	-	4,187.08	1.46
Employee Benefits to Mr. Akshatkumar R. Shah								
Gross Salary & Bonus	-	-	4.75	-	-	-	4.75	-
Employer contribution to provident fund	-	-	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
Starlite Paints	-	-	-	-	12.64	389.06	12.64	389.06
Outstanding balance of Unsecured Loan								
GSP Crop Science Limited	4,047.68	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								
Personal Guarantee of Mr. Bhavesh Shah & Mr. Rakesh Shah	-	-	5,000.00	-	-	-	5,000.00	-
Pledge of shares of the company held by GSP Crop Science Limited (Face Value)	580.65	-	-	-	-	-	580.65	-
Pledge of shares of the company held by Mr. Rakesh Shah (Face Value)	-	-	154.35	-	-	-	154.35	-

Note 32 Fair value measurements

Particulars	(Rupees in lakhs)					
	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised	FVPL	FVOCI	Amortised
Financial assets						
i) Cash and cash equivalents	-	-	890.76	-	-	42.67
ii) Other financial assets	-	-	187.43	-	-	49.26
iii) Units of Aditya Birla Sun Life Savings Fund Growth Direct/Regular Plan	319.88	-	-	-	-	-
Total financial assets	319.88	-	1,078.19	-	-	91.93
Financial liabilities						
i) Borrowings	-	-	9,025.30	-	-	4,271.76
ii) Other financial liabilities	-	-	1,318.70	-	-	1,271.12
iii) Trade payables	-	-	148.20	-	-	10.33
iv) Lease Liabilities (IndAS 116)	-	-	6.70	-	-	-
Total financial liabilities	-	-	10,498.90	-	-	5,553.21

Note 33 Financial risk management

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

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

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

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

(A) Credit risk

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

(i) Credit risk management

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

(B) Liquidity risk

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

(i) Financing 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	1,013.48	7,092.13	506.29	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

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
Profit attributable to equity share holders : (Rs. in Lakhs)		
Basic earnings	(620.21)	(19.85)
Adjusted for the effect of dilution	(620.21)	(19.85)
Weighted average number of equity shares for:		
Basic	1,25,76,959	10,000
Adjusted for the effect of dilution	1,25,76,959	10,000
Earning per share		
Basic	(4.93)	(198.50)
Diluted	(4.93)	(198.50)

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:

(Rupees in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instrument		
Financial asset	33.55	-
Financial liability	-	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.

(Rupees in Lakhs)

Particulars	Increase on profit/(loss)
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	-



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

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:

(Rs. in Lakhs)	
Particulars	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%
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
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
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)
Fair value of Plan Assets at the end of the year	-
Net (Liability)/Asset Recognized in the Balance Sheet	(1.33)
d. Expenses Recognized in the Statement of Profit & Loss :	
Current Service cost	1.33
Interest Cost	-
Past service cost	-
Expense / (Income) Recognized in Statement of Profit & Loss	1.33
e. Balance Sheet Reconciliation:	
Opening Net Liability	-
(Income)/ Expenses recognised in Statement of Profit & Loss	1.33
(Income)/ Expenses recognised In OCI	-
Benefit Paid Directly by the Employer	-
Net Liability/(Asset) Recognized in the Balance Sheet	1.33
f. Other Details:	
No of Members in Service	56.00
Per month salary for members in service	6.79
Weighted Average Duration of the Defined Benefit Obligation	13.00
Average Expected Future Service	5.00
Defined Benefit Obligation (DBO) - Total	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
Net Liability/(Asset) at the End of the year	1.33
Interest Cost	0.09
Net Interest Cost for Next Year	0.09
g. Expenses Recognized in the Statement of Profit or Loss for Next Year	
Current Service Cost	1.42
Net Interest Cost	0.09
(Expected Contributions by the Employees)	-
Expenses Recognized	1.51



(Rs. in Lakhs)

Particulars	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	
1st Following Year	0.00
2nd Following Year	0.00
3rd Following Year	0.00
4th Following Year	0.00
5th Following Year	0.15
Sum of Years 6 To 10	0.71
Sum of Years 11 and above	2.48
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.

Actuarial 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 Private 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 the Standalone Financial Statements

Note 38 : Ratios

Particular	Numerator	Denominator	As at 31st March 2025	As at 31st March 2024	Change %	(Rupees in Lakhs)
						Reason for variance for variance of $\pm 25\%$
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	Refer note (2) below
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	No investment in previous year

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.



GSP INTERMEDIATES PRIVATE LIMITED

CIN : U24210GJ2022PTC134770

Notes to the Standalone Financial Statements**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) The Company has created a charge over its movable and immovable properties, including current assets, in favour of Aditya Birla Finance Limited in accordance with the terms of the sanctioned term loan. The charge on movable and current assets has been duly registered with the Registrar of Companies (ROC).
Subsequently, a mortgage deed for the immovable properties has also been executed. The registration of charge on the immovable properties with the ROC was delayed and is currently in progress. The process was affected by administrative constraints at the Sub-Registrar's office and procedural updates following amendments to the applicable Stamp Act. The Company is actively coordinating with the relevant authorities to complete the remaining formalities at the earliest.
- (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 financial statements for the Financial Year ended on 31 March 2025 on 09-Jun-2025.

For, M B D & CO LLPFirm's Registration No: 135129W/W100152
Chartered Accountants**Deval Desai**Partner
Membership No. 132426Place : Ahmedabad
Date : 09-Jun-2025**For, GSP INTERMEDIATES PRIVATE LIMITED**

CIN : U24210GJ2022PTC134770


Mr. Bhavesh V Shah
Director
DIN : 00094669Place : Ahmedabad
Date : 09-Jun-2025
Mr. Rakesh V. Shah
Director
DIN: 09134501Place : Ahmedabad
Date : 09-Jun-2025
Anjan C. Sheth
Company Secretary
M.No.: ACS-26785Place : Ahmedabad
Date : 09-Jun-2025