MSKC & Associates LLP
(Formerly known as M S K C & Associates)
Chartered Accountants

601/B, Wing A, Floor 6
Westgate Business Bay
SG Highway, Vejalpur
Ahmedabad 380051, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GSP Intermediates Private Limited

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special purpose Ind AS Interim financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Interim Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

MSKC & ASSOCIATES LLP Chartered Accountants

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

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

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

In preparing the Special Purpose Ind AS Interim Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

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

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

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428SHPTVB9959

Place: Ahmedabad
Date: January 12, 2026

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

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

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

- Identify and assess the risks of material misstatement of the Special Purpose Ind AS Interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Ind AS Interim Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Interim Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428SHPTVB9959

Place: Ahmedabad
Date: January 12, 2026

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Special Purpose Balance Sheet as at September 30, 2025

(Rupees in lakhs)

Particulars	Note No.	As at September 30, 2025
ASSETS		
Non-current assets		
(a) Property, plant and equipment	3	7,088.81
(b) Capital work-in-progress	4	2,032.32
(c) Right-of-use assets	3A	379.15
(d) Intangible assets	3B	0.75
(e) Financial assets		
- Investments	5	412.04
- Other financial assets	6	110.88
(f) Other non-current assets	7	65.75
(g) Deferred tax (net)	31	480.21
Total non-current assets	**(A)**	**10,569.91**
Current assets		
(a) Inventories	8	121.10
(b) Financial assets		
-Trade receivables	9	309.49
- Cash and cash equivalents	10	25.58
- Other financial assets	11	87.88
(c) Other current assets	12	1,109.06
Total current assets	**(B)**	**1,653.11**
TOTAL ASSETS (A)+(B)		**12,223.02**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	13	1,500.00
(b) Other equity	14	(1,459.93)
Total equity	**(A)**	**40.07**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
- Borrowings	15A	10,015.03
- Lease liabilities	29	6.96
- Other financial liabilities	17A	63.08
(b) Long term provisions	18	5.09
Total non-current liabilities	**(B)**	**10,090.16**
Current liabilities		
(a) Financial liabilities		
-Borrowings	15B	984.69
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises	16	0.15
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	443.24
- Lease liabilities	29	0.07
- Other financial liabilities	19	651.30
(b) Other current liabilities	17B	12.39
(b) Short term provisions	20	0.95
Total current liabilities	**(C)**	**2,092.79**
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		**12,223.02**
Summary of material accounting policies	2	

The accompanying notes 1 to 42 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025.
As per our report of even date attached

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

Jaiminkumar Panchal
Partner
Membership No: 133428

MSKC & ASSOCIATES LLP Chartered Accountants

Place : Ahmedabad
Date : January 12, 2026

For and on behalf of Board of Directors of
GSP Intermediates Private Limited

Mr. Bhavesh V. Shah
Director
DIN: 00094669

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

Shail Jayesh Shah
Chief Financial Officer

Anjan C. Sheth
Anjan C. Sheth
Company Secretary
ACS-26785

Place : Ahmedabad
Date : January 12, 2026

GSP Intermediates Private Limited

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Special Purpose Statement of Profit and Loss for the period ended on September 30, 2025

(Rupees in lakhs)

Particulars	Note No.	For the Period ended September 30, 2025
Income		
(a) Revenue from operations	21	1,024.58
(b) Other income	22	21.06
Total income		**1,045.64**
Expenses		
(a) Cost of materials consumed	23	507.46
(b) Changes in inventories of finished goods & work in progress	24	21.51
(c) Finance cost	25	425.15
(d) Depreciation & amortization expenses	3,3A,3B	613.10
(e) Employee benefits expenses	26	195.35
(f) Other expenses	27	375.57
Total expenses		**2,138.14**
Loss before tax		**(1,092.50)**
Tax expenses		
(a) Current tax expense		-
(b) Deferred tax	30	(273.27)
Total tax expenses		**(273.27)**
Loss for the period		**(819.23)**
Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
(i) Remeasurement Gain / (Loss) on defined benefit plans		0.01
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.00)
Other comprehensive income for the period (net of tax)		**0.01**
Total comprehensive loss for the period		**(819.22)**
Earning per equity share (face value of Rs.10 each)		
Basic and diluted	36	(5.46)
Summary of significant accounting policies	2	

The accompanying notes 1 to 42 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025.
As per our report of even date attached

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

MSKC & ASSOCIATES LLP * Chartered Accountants *

Jaiminkumar Panchal
Partner
Membership No: 133428

Place : Ahmedabad
Date : January 12, 2026

For and on behalf of Board of Directors of
GSP Intermediates Private Limited

Mr. Bhavesh V. Shah
Director
DIN: 00094669

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

Shail Jayesh Shah
Chief Financial Officer

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

Place : Ahmedabad
Date : January 12, 2026

GSP Intermediates Private Limited *

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Special Purpose Cash Flow Statement for the period ended September 30, 2025

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
A. Cash flow from operating activities	
Profit / (loss) before tax	(1,092.50)
Adjustments for:	
Depreciation / amortisation	613.10
Interest expenses and charges	425.15
Interest income	(2.84)
Net gain on investments measured at fair value through profit or loss	(15.16)
Operating profit before working capital changes	**(72.25)**
Changes in working capital:	
Increase / (Decrease) in trade payables	295.20
Increase / (Decrease) in provisions	1.08
Increase / (Decrease) in other current liabilities	(20.95)
(Increase) / Decrease in inventories	15.92
(Increase) / Decrease in trade receivables	(309.49)
(Increase) / Decrease in non-curent and current assets	(277.74)
Cash generated from operations	(368.23)
Less: Taxes paid	(14.34)
Net cash generated from / (used in) operating Activities	**(382.57)**
B. Cash flow from investing activities	
Purchase of property, plant & equipment, including intangible assets and capital advances	(1,689.27)
Interest income received	2.84
Net cash from / (used in) investing activities	**(1,686.43)**
C. Cash flow from financing activities	
Proceeds from inter corporate loan	1,995.00
Borrowing cost paid	(791.18)
Net cash from / (used in) financing activities	**1,203.82**
Net increase in cash and cash equivalents	(865.18)
Cash and cash equivalents at the beginning of the period	890.76
Cash and cash equivalents at the end of the period	**25.58**
Cash and cash equivalents comprise of:	
Cash on hand	-
Balance with banks in current accounts	25.58
Cash and other bank balance at the end of the period (refer note 10)	**25.58**

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MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Intermediates Private Limited *

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Special Purpose Cash Flow Statement for the period ended September 30, 2025

Notes:

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

(ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

Reconciliation of liabilities arising from financing activities: (Rupees in lakhs)

Particulars	Note No.	As at April 1, 2025	Net cash flows	Non-cash changes*	As at September 30, 2025
Long-term and Short-term borrowings	15	9,025.30	1,995.00	(20.58)	10,999.72
Interest accrued on borrowings	19	345.79	(345.79)	-	-
Lease liabilities	29	6.70	-	0.33	7.03
Total		**9,377.79**	**1,649.21**	**(20.25)**	**11,006.75**

* The same relates to amount charged in statement of profit & loss.

Summary of material accounting policies

The accompanying notes 1 to 42 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025.

As per our report of even date attached

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

MSKC & ASSOCIATES LLP * Chartered Accountants *

Jaiminkumar Panchal
Partner
Membership No: 133428

Place : Ahmedabad
Date : January 12, 2026

For and on behalf of Board of Directors of
GSP Intermediates Private Limited

Mr. Bhavesh V. Shah
Director
DIN: 00094669

Rakesh V. Shah

Mr. Rakesh V. Shah
Director
DIN: 09134501

Shail Jayesh Shah
Chief Financial Officer

Anjan C. Sheth

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

Place : Ahmedabad
Date : January 12, 2026

GSP Intermediates Private Limited *

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Statement of Changes in Equity for the period ended September 30, 2025

A. Equity share capital

(Rupees in Lakhs)

Particulars	As at September 30, 2025
Balance at the beginning of the period	1,500.00
Changes in equity share capital	
Balance at the end of the period	**1,500.00**

B. Other equity

(Rupees in Lakhs)

Particulars	Retained earnings	Total Other Equity
Balance as at April 1, 2025	**(640.71)**	**(640.71)**
Profit for the period	(819.23)	(819.23)
Other comprehensive income	0.01	0.01
Total comprehensive income for the period	**(819.22)**	**(819.22)**
Balance as at September 30, 2025	**(1,459.93)**	**(1,459.93)**

The accompanying notes 1 to 42 are forming integral part of the Special Purpose Financial Statements for the period ended September 30, 2025.
As per our report of even date attached

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Place : Ahmedabad
Date : January 12, 2026

For and on behalf of Board of Directors of,
GSP Intermediates Private Limited

Mr. Bhavesh V Shah
Director
DIN : 00094669

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

Shail Jayesh Shah
Chief Financial Officer

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

Place : Ahmedabad
Date : January 12, 2026

1. Background of the company

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.

1.1. Statement of compliance

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

1.2. Basis of preparation

(a) Basis of preparation

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

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

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

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

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

This Special Purpose Financial Statements prepared solely for preparation of Special Purpose Consolidated Financials Statement for inclusion in RHP in relation to IPO may not be suitable for any other purpose. Also, the

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GSP Intermediates Private Limited *

disclosure of comparatives in this Financial Statements is exempt as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations.

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

(b) Basis of measurement

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

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

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

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. As prices) or indirectly (i.e. Derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

(c) Current and Non-current Classification

The Company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

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GSP Intermediates Private Limited

All other liabilities are classified as non-current.

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

(d) Critical accounting judgements, estimates and assumptions

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

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

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

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

1. Useful life of property, plant and equipment and intangible assets (refer note no. 2.3)
2. Employee Benefits (refer note no. 2.8)
3. Provisions, Contingent Liabilities and Contingent Assets (refer note no. 2.12)
4. Taxes on Income (refer note no. 2.11)
5. Leases – Company as a Lessee (refer note no. 2.10)
6. Impairment of Non- Financial Assets (Refer note no. 2.4)

2. Material accounting policies

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

2.1 Property, plant and equipment

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

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

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GSP Intermediates Private Limited *

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Capital work in progress:

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

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

2.2 Intangible assets

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

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

2.3 Depreciation and amortisation

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

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

Type of Asset	Useful Life
Computer Software	5 Years

2.4 Impairment of non-financial assets

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

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

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

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

2.5 Inventories

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

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

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

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

2.6 Financial instruments

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

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

Financial assets:

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

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

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

Initial recognition and measurement

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

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Subsequent measurement

After initial recognition, financial assets are measured at:

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

Derecognition of financial assets:

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

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

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

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

Impairment of financial assets

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

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

Income recognition

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

Cash and cash equivalents

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

Investments

Investments of Company are in mutual funds. These investments are initially recorded at fair value and classified as fair value through statement of profit or loss.

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Trade receivables

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

Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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

Classification as debt or equity

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

Equity instruments

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

Derecognition of financial liabilities

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

Trade payables

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

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Offsetting financial instruments:

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

Equity share capital

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

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

2.7 Revenue from contracts with customers

As per Ind AS 115 "Revenue from contracts with customers"- A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.
The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

<u>Sale of goods</u>

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

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

<u>Sale of services</u>

Revenue from sale of services is recognised at the period of time as per the terms of the contract with customers.

<u>Other income</u>

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

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

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2.8 Employee benefits

Post employment employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

Defined benefit costs are categorised as follows:

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

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

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

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

Other long-term employee benefits

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

Short-term employee benefits

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

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2.9 Borrowing costs

Borrowing costs include interest as per the effective interest rate and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

2.10 Leases – company as a lessee

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

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

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

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

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

2.11 Taxes on income

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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

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

2.12 Provisions, contingent liabilities and contingent assets

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

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

2.13 Segment reporting

The Company identifies segments as operating segments whose operating results are regularly reviewed by the Management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.
Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

2.14 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.
The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, share split, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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2.15 Statement of cash flows

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

2.16 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.
Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

2.17 Recent accounting pronouncements:

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

i) **Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current**
These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

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

ii) **Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements**
These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 1, 2025. Comparative disclosures are not required for periods prior to adoption.

iii) **Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**
These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also requires specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability.

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

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

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

Note 3 Property, plant and equipment

(Rupees in lakhs)

Class of Assets	Gross Block				Depreciation				Net Block
	As on April 1, 2025	Additions	Deletions / Adjustment	As on September 30, 2025	As on April 1, 2025	For the period	On Deletion/ Adjustment	Upto September 30, 2025	As on September 30, 2025
Freehold land	155.18	-	-	155.18	-	-	-	-	155.18
Factory buildings	3,086.32	27.80	-	3,114.12	105.77	143.00	-	248.77	2,865.35
Plant and machinery	1,310.83	2,305.82	-	3,616.65	121.99	326.39	-	448.38	3,168.27
Electrical installation	793.41	6.30	-	799.71	77.65	93.76	-	171.41	628.30
Factory equipments	25.15	11.98	-	37.13	4.29	6.67	-	10.96	26.17
Lab equipment	100.31	-	-	100.31	9.82	11.78	-	21.60	78.71
Office equipments	45.82	1.56	-	47.38	7.81	8.98	-	16.79	30.59
Roads	46.62	-	-	46.62	4.56	5.47	-	10.03	36.59
Furniture and fixtures	79.69	6.66	-	86.35	7.75	9.97	-	17.72	68.63
Vehicles	-	30.95	-	30.95	-	3.32	-	3.32	27.63
Computers	6.00	0.51	-	6.51	1.55	1.57	-	3.12	3.39
Total	**5,649.33**	**2,391.58**	**-**	**8,040.91**	**341.19**	**610.91**	**-**	**952.10**	**7,088.81**

Notes:
i. For property, plant & equipment pledged as security, refer note 15(a) & 15(b).

Note 3A Right-of-use assets

(Rupees in lakhs)

Class of Assets	Gross block				Amortisation				Net Block
	As on April 1, 2025	Additions	Deletions / Adjustment	As on September 30, 2025	As on April 1, 2025	For the period	On Deletion/ Adjustment	Upto September 30, 2025	As on September 30, 2025
Leasehold land	386.04	-	-	386.04	4.88	2.01	-	6.89	379.15
Total	**386.04**	**-**	**-**	**386.04**	**4.88**	**2.01**	**-**	**6.89**	**379.15**

Notes:
i. The Company has entered into lease agreements for leasehold land, with lease terms typically ranging from 30 to 99 years.
ii. For disclosure related to lease, refer note no 29.
iii. For Leasehold land pledged as security, refer note 15(a) & 15(b).

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Note 3B Intangible assets

(Rupees in lakhs)

Class of Assets	Gross block				Amortisation				Net Block
	As on April 1, 2025	Additions	Deletions / Adjustment	As on September 30, 2025	As on April 1, 2025	For the period	On Deletion/ Adjustment	Upto September 30, 2025	As on September 30, 2025
Software	1.06	-	-	1.06	0.13	0.18	-	0.31	0.75
Total	**1.06**	-	-	**1.06**	**0.13**	**0.18**	-	**0.31**	**0.75**

Note 4 Capital work in progress

(Rupees in lakhs)

Class of assets	As on April 1, 2025	Additions during the period	Deletions / Adjustment	Amount capitalised during the Period	As on September 30, 2025
Capital Work in Progress	2,972.77	1,451.11	-	2,391.56	2,032.32
Total	**2,972.77**	**1,451.11**	-	**2,391.56**	**2,032.32**

Capital work in progress (CWIP) ageing schedule

(Rupees in lakhs)

As on September 30, 2025	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in process	1,194.74	833.13	4.45	-	2,032.32
Total	**1,194.74**	**833.13**	**4.45**	-	**2,032.32**

Notes :

i. There are no projects whose completion is overdue or has exceeded its cost compared to its plan.
ii. There are no temporarily suspended projects.
iii. For property, plant & equipment pledged as security, refer note 15(a) & 15(b).

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Note 5 Non-Current investment

(Rupees in lakhs)

Particulars	**As at September 30, 2025**
Investment in mutual fund - measured at fair value through profit and loss account (quoted)	
44,144.925 Units of Aditya birla sun life savings fund growth direct plan	250.73
28,926.423 Units of Aditya birla sun life savings fund growth regular plan	161.31
Total	**412.04**
Aggregate amount of quoted investments - At cost	387.00
Aggregate amount of quoted investments - At market value	412.04

Note

Investments in Aditya Birla Sun Life Savings Fund Growth Direct Plan aggregating to Rs.233 Lakhs and Aditya Birla Sun Life Savings Fund Growth Regular Plan aggregating to Rs.154 Lakhs are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 5,000 Lakhs.

Note 6 Other non-current financial assets

(Rupees in lakhs)

Particulars	**As at September 30, 2025**
Security deposits	75.23
Margin money deposits with bank	35.65
Total	**110.88**

Note: Bank deposits (with balance maturity period of more than 12 months) of Rs. 35.65 Lakhs, have been pledged with banks as a security against non-fund limits.

Note 7 Other non-current non-financial assets

(Rupees in lakhs)

Particulars	**As at September 30, 2025**
Unsecured, considered good	
Capital advances	65.75
Total	**65.75**

Note 8 Inventories

(At lower of cost and net realisable value)

(Rupees in lakhs)

Particulars	**As at September 30, 2025**
Raw materials	74.24
Raw materials - goods in transit	11.71
Stores and spares	6.28
Work in progress	-
Finished goods	28.87
Total	**121.10**

Inventories are hypothecated as security for borrowings as disclosed under note 15(a) & 15(b).

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

Note 9 Trade receivables

(Rupees in lakhs)

Particulars	As at September 30, 2025
Unsecured, considered good	309.49
Total	**309.49**
Trade receivables from related parties (Refer note 32)	309.49
Total	**309.49**

Trade receivables are given as security for borrowings as disclosed under note 15(a) & 15(b).

Trade receivables ageing as at September 30, 2025

(Rupees in lakhs)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	309.49	-	-	-	-	-	309.49
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross trade receivables	309.49	-	-	-	-	-	309.49
Less: Provision for expected credit loss							-
Net trade receivables							309.49

Note 10 Cash and cash equivalents

(Rupees in lakhs)

Particulars	As at September 30, 2025
Balance with banks in current accounts	25.58
Total	**25.58**

Note 11 Other current financial assets

(Rupees in lakhs)

Particulars	As at September 30, 2025
Unsecured, considered good	
Other receivables	86.23
Interest receivables	1.65
Total	**87.88**

For other current assets pledged as security, refer note 15(a) & 15(b).

Note 12 Other current non-financial assets

(Rupees in lakhs)

Particulars	As at September 30, 2025
Advance income tax	14.90
Advances to suppliers	6.29
Balances with government authorities	1,062.01
Prepaid expenses	25.86
Total	**1,109.06**

For other current assets pledged as security, refer note 15(a) & 15(b).

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

Note 13 Equity share capital

Particulars	As at September 30, 2025	
	Number of shares	Amount (Rupees in lakhs)
Authorised:		
Equity shares of Rs. 10 each	1,50,00,000	1,500.00
Total	**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
Total	**1,50,00,000**	**1,500.00**

(a) Reconciliation of number of shares

Particulars	As at September 30, 2025	
	Number of shares	Amount (Rupees in lakhs)
Equity shares		
Opening balance	1,50,00,000	1,500.00
Add :- Issued during the period	-	-
Closing balance	**1,50,00,000**	**1,500.00**

(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 September 30, 2025	
	Number of Shares Held	% Holding
Equity Shares with Voting Rights		
GSP Crop Science Limited	1,18,50,000	79.00%
Rakesh Shah	31,50,000	21.00%

Shares held by Promoters

Promoter name	No.of Shares	% of Total Shares
GSP Crop Science Limited	1,18,50,000	79%
Rakesh Shah	31,50,000	21%

Change in shareholding during the year

Promoter Name	Change during the period	% of Change
GSP Crop Science Limited	-	-
Rakesh Shah	-	-

Note 14 Other equity

(Rupees in lakhs)

Particulars	As at September 30, 2025
Surplus in statement of profit and loss	
Opening balance	(640.71)
Add: Net profit for the period	(819.22)
Closing balance	**(1,459.93)**
Total	**(1,459.93)**

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

Note 15 Borrowings

(a) Non-current borrowings

(Rupees in lakhs)

Particulars	As at September 30, 2025
Term loan from financial institution	4,957.04
Less: Current maturities of non-current borrowings	984.69
Inter-corporate loan from GSP Crop Science Limited	6,042.68
Total	**10,015.03**

(b) Current borrowings

(Rupees in lakhs)

Particulars	As at September 30, 2025
Current maturities of non-current borrowings	984.69
Total	**984.69**

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, 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 Private limited 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 60 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.

Note 16 Trade payables

(Rupees in lakhs)

Particulars	As at September 30, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 30)	0.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	443.24
Total	**443.39**
Trade payable to related party	-

Trade payables aging as at September 30, 2025

(Rupees in lakhs)

Particulars	Outstanding for the following period from due date of payments					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Micro enterprises and small enterprises	0.15	-	-	-	-	0.15
(ii) Others (including acceptances)	354.38	79.76	8.00	1.10	-	443.24
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	**354.53**	**79.76**	**8.00**	**1.10**	-	**443.39**

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

Note 17(a) Other non-current financial liabilities

(Rupees in lakhs)

Particulars	As at September 30, 2025
Creditors for capital goods (others)	63.08
Total	**63.08**

Note 17(b) Other current liabilities

(Rupees in lakhs)

Particulars	As at September 30, 2025
Statutory dues payable	12.39
Total	**12.39**

Note 18 Long term provision

(Rupees in lakhs)

Particulars	As at September 30, 2025
Provision for leave enchasement	3.03
Provision for grauity	2.06
Total	**5.09**

Note 19 Other current financial liabilities

(Rupees in lakhs)

Particulars	As at September 30, 2025
Creditors for capital goods (micro and small)	1.01
Creditors for capital goods (others)	604.51
Payables for employee benefits	41.47
Security deposit payable	3.60
Interest accrued and not due	0.71
Total	**651.30**

Note 20 Short term provision

(Rupees in lakhs)

Particulars	As at September 30, 2025
Provision for leave encashment	0.94
Provision for grauity	0.01
Total	**0.95**

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

Note 21 Revenue from operations

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Sale of products	203.23
Other operating revenues	
Job work income	821.35
Total	**1,024.58**

Revenue based on geography

(Rupees in lakhs)

Particulars	For the period ended September 30, 2025
Domestic	1,024.58
Export	-
Total	**1,024.58**

Contract balances

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

(Rupees in lakhs)

Particulars	As at September 30, 2025
Trade receivables	309.49
Advances from customers - Contract liabilities*	-

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

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

Note 22 Other income

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Interest income	
Bank deposits	1.19
Security deposits and others	1.65
Other non-operating income	
Miscellaneous income	3.06
Net gain on investments measured at fair value through profit or loss	15.16
Total	**21.06**

Note 23 Cost of materials consumed

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Cost of materials consumed	507.46
Total	**507.46**

Note 24 Changes in inventories

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Inventories (at the end of the period)	
Finished goods	28.87
Work in progress	-
	28.87
Inventories (at the beginning of the period)	
Finished goods	43.79
Work in progress	6.59
	50.38
Changes in inventories	**21.51**

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

Note 25 Finance costs

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Interest expense on inter corporate loan	199.43
Interest expense on term loan	220.56
Lease liabilities	0.34
Other financial charges	4.82
Total	**425.15**

Note 26 Employee benefits expenses

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Salaries, wages and bonus	148.67
Contribution to provident and other funds	7.03
Staff welfare expenses	38.34
Gratuity and leave encashment	1.31
Total	**195.35**

Note 27 Other expenses

(Rupees in lakhs)

Particulars	For the Period ended September 30, 2025
Stationary and printing expenses	2.03
Insurance	0.12
Legal and professional fees	17.71
Labour charges	65.69
Laboratory expenses	6.00
Payment to auditors*	2.00
Power & fuel	218.13
Repairs to plant and machinery	10.25
Other repairs	13.69
Rent (refer note 29)	0.30
Factory expense	11.42
Travelling and conveyance	5.99
Trasnport charge	0.46
Rates and taxes	3.40
General administration expenses	1.27
Effluent disposal charges	6.28
Water charges	8.80
Consumption of stores and spares	2.03
Total	**375.57**

***Payment to auditors includes**

Audit fees	2.00
Total	**2.00**

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Note 28 Commitments

Capital commitments

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

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**
Estimated amount of contracts remaining to be executed and not provided for (net of advances):	1,533.79

Note 29 Leases

Operating lease

The Company has entered into operating lease arrangements for office premises for a period of less than 12 months. The Company has recognised rent expenses of Rs 0.30 Lakhs in the statement of profit and loss. 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:

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**	
	Minimum lease payments	**Present value of MLP**
Not later than one year	0.35	0.35
Later than one year and not later than five years	-	-
Later than five years	-	-
Total minimum lease payments payable	**0.35**	**0.35**
Less: future finance cost	-	-
Present value of minimum lease payments payable	0.35	0.35

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.

a) The movement in lease liabilities are as follows:

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**
Opening balance of Lease Liabilities	6.70
Add: Lease liability accounted during the year	-
Add: Interest accrued during the year	0.34
Less: Lease payment during the year	-
Closing balance of Lease Liabilities	**7.04**

The break-up of current and non-current lease liabilities is as under :

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**
Current	0.07
Non-current	6.96
Total	**7.03**

b) The details of contractual maturities of lease liabilities on undiscounted basis are as follows:

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**
Less than 1 year	0.69
One to five years	2.76
More than five years	18.30
Total	**21.75**
Less: Amounts representing finance charges	14.72
Closing balance of lease liabilities	**7.03**

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c) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

d) **The amount recognised in the statement of profit or loss are as follows:**

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**
Amortisation expense of right of use assets	2.01
Finance cost accrued during the year	0.34
Rent expense - short-term lease	0.30
Total	**2.65**

Note 30 Disclosure requirement under MSMED Act, 2006

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

(Rupees in Lakhs)

Particulars	**As at Septembert 30, 2025**
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)	
- Principal amount due to micro and small enterprise*	1.16
- Interest due on above	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium	-
(iv) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-

* Includes Payable to Capital Creditors Rs. 1.01 Lakhs as at Septembert 30, 2025.

Note 31 Current and Deferred tax

The major components of income tax expense for the period ended September 30, 2025 are as under:

a) **Income tax expense**

(Rupees in Lakhs)

Particulars	**For the period ended September 30, 2025**
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	1.33
Decrease | (Increase) in deferred tax assets	(274.60)
Decrease | (Increase) in deferred tax assets due to OCI	(0.00)
Total deferred tax expense|(benefit)	**(273.27)**
Total tax expense	**(273.27)**

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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:

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

(Rupees in Lakhs)

Particulars	**For the period ended September 30, 2025**
a). Profit before tax	(1,092.50)
b). Statutory income tax rate *	25.168%
c). Income Tax on PBT based on statutory rate	(274.96)
d). Tax effect of :	
Expenses not deductible for tax purposes	-
Depreciation difference with Income Tax Act	30.93
Expenses allowed on payment basis	1.77
Income liable to tax on realisation basis	(3.82)
Others	2.23
Loss for the year carried forward	243.85
Effective current tax expense	-

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

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 or (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 September 30, 2025**
Income taxable on realisation basis	3.82
Total deferred tax liabilities	**3.82**
Provision for leave encashment / retirement benefits	1.52
Property, plant and equipment	32.64
Lease Liability & ROUA	0.20
Preliminary expenses	-
Unabsorbed loss & depreciation carried forward	449.67
Total deferred tax assets	**484.03**
Net deferred tax asset/ (liability)	**480.21**

Movement in deferred tax liabilities/ assets

(Rupees in Lakhs)

Particulars	**As at September 30, 2025**			
	Opening Balance	**Charged to P&L**	**Charged to OCI**	**Closing Balance**
Property, plant and equipment	2.19	30.45	-	32.64
Provision for leave encashment / retirement	1.25	0.27	-	1.52
Lease Liability & ROUA	0.09	0.11	-	0.20
Preliminary Expenses	0.08	(0.08)	-	-
Income taxable on realisation basis	(2.49)	(1.33)	-	(3.82)
Unabsorbed Loss & Depreciation carried forward	205.82	243.85	-	449.67
Total	**206.94**	**273.27**	-	**480.21**

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Note 32 Related Party Disclosures

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

i. Enterprise having direct control over the Company:

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

ii. Key Management Personnel (KMP)

Name of the Related Party	Relationship
Mr. Bhavesh V Shah	Director
Mr. Rakesh V Shah	Director
Mr. Jayesh H Visavadia	Director
Mr. Akshatkumar R. Shah	Relative of Director

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

Name of the 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

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

(b) Transactions with related parties:

(Rupees in Lakhs)

Particulars	For the period ended September 30, 2025
Purchase of goods	
GSP Crop Science Limited	231.40
Purchase of capital goods	
GSP Crop Science Limited	83.28
Starlite Paints	27.18
Sales of services	
GSP Crop Science Limited	821.35
Sales of goods	
GSP Crop Science Limited	203.23
Interest on working capital loan	
GSP Crop Science Limited	249.89
Lease payments	
BPI Chemtex Private Limited	0.30
Unsecured loan taken	
GSP Crop Science Limited	1,995.00
Employee benefits to Mr. Akshatkumar R. Shah	
Gross Salary & Bonus	3.24
Employer Contribution to Provident fund	0.11

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(c) Outstanding balances of related parties :

(Rupees in Lakhs)

Particulars	**As at Septembert 30, 2025**
Trade receivable	
GSP Crop Science Limited	309.48
Trade payable	
Starlite Paints	44.61
Employee Benefits - Mr. Akshatkumar R. Shah	0.52
Borrowings outstanding	
GSP Crop Science Limited	6,042.68

Terms and conditions of related parties transactions:

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

Note 33 Fair value measurements

Financial instruments by category

(Rupees in lakhs)

Particulars	**As at September 30, 2025**		
	FVPL	**FVOCI**	**Amortised cost**
Financial assets			
i) Cash and cash equivalents	-	-	25.58
ii) Other financial assets	-	-	198.76
iii) Units of Aditya Birla Sun Life Savings Fund Growth Direct/Regular Plan	412.04	-	-
iv) Trade receivable	-	-	309.49
Total financial assets	**412.04**	**-**	**533.83**
Financial liabilities			
i) Borrowings	-	-	10,999.72
ii) Other financial liabilities	-	-	714.38
iii) Trade payables	-	-	443.39
iv) Lease liabilities (IndAS 116)	-	-	7.03
Total financial liabilities	**-**	**-**	**12,164.52**

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

(Rupees in lakhs)

Particulars	**For the period ended September 30, 2025**
Financial assets	
Measured at fair value through Profit & Loss	
(a) Quoted prices in active markets (Level 1)	412.04
(b) Significant observable inputs (Level 2)	-
(c) Significant unobservable inputs (Level 3)	-

There is no financial liabilities measured at fair value outstanding as at September 30, 2025.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the reporting period.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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Note 34 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:

i) 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.

ii) 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.

iii) 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.

iv) Risk mitigation – Focused on addressing critical risks to restrict their impact(s) to an acceptable level (within the defined risk appetite). This involves a clear definition of actions, responsibilities and milestones.

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

(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. 945.87 Lakhs, as at September 30, 2025 being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

(iii) Impairment

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

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

(Rupees in lakhs)

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

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(B) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

As at September 30, 2025

(Rupees in Lakhs)

Contractual maturities of financial liabilities	Carrying Amount	Less than 1 Year	1 - 5 years	Above 5 year	Total
Borrowings	10,999.72	1,000.00	10,042.68	-	11,042.68
Others	714.38	651.30	63.08	-	714.38
Trade payables	443.39	443.39	-	-	443.39
Lease Liabilities	7.03	0.69	21.06	-	21.75
Total financial liabilities	**12,164.52**	**2,095.38**	**10,126.82**	-	**12,222.20**

(C) 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 Septembert 30, 2025
Fixed-rate instrument	
Financial asset	35.65
Financial liability	6,042.68
Floating-rate instrument	
Financial asset	-
Financial liability	4,957.04

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) after tax
As on September 30, 2025	
Increase in 50 basis point	(24.79)
Decrease in 50 basis point	24.79

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Note 35 Capital management

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

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our stakeholders. 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 36 Earning per share (EPS)

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

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

Earnings per share has been computed as under:	For the period ended September 30, 2025
Profit attributable to equity shareholders : (Rs. in Lakhs)	
Basic earnings	(819.23)
Adjusted for the effect of dilution	(819.23)
Weighted average number of equity shares for:	
Basic EPS	1,50,00,000
Adjusted for the effect of dilution	1,50,00,000
Earning per share	
Basic	(5.46)
Diluted	(5.46)

Note 37 As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

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

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(Rupees in Lakhs)

Particulars	For the period ended September 30, 2025
Employer's Contribution to Provident Fund	7.02
Employer's Contribution to Employee State Insurance Scheme	-

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.

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Interest Risk
A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

Salary risk

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

Asset-Liability Matching Risk

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

Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
In respect of the plan , the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at September 30, 2025 by certified Actuary. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

The amounts recognized in the Company's financial statements for the period end are as under:

a. Assumptions:

(Rs. in Lakhs)

Particulars	**Gratuity (Non-Funded)**
Discount Rate	6.18%
Rate of Return on Plan Assets	Not applicable
Salary Escalation	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)
Average Expected Future Service	4 years
Average Age	27.91 years
Rate of employee turnover:	
- For service upto 4 years	26% p.a.
- For service 5 years and above	13% p.a.

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

(Rs. in Lakhs)

Particulars	**For the period ended September 30, 2025**
Liability at the beginning of the year	1.33
Interest cost	0.04
Current service cost	0.71
Benefit Paid Directly by the Employer	-
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.14)
Actuarial (gains) and loss arising from changes in financial assumptions	0.08
Actuarial (gains) and loss arising from experience adjustments	0.05
Liability at the end of the year	**2.07**

c. Change in Plan Assets:

(Rs. in Lakhs)

Particulars	**For the period ended September 30, 2025**
Actuarial (gains) and loss arising from changes in financial assumptions	-
Actuarial (gains) and loss arising from experience adjustments	-
Expenses Recognized in the Other Comprehensive Income (OCI):	-
Present value of Non-Funded defined benefit obligation at the end of the year	(2.07)
Fair value of Plan Assets at the end of the year	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(2.07)**

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d. Expenses Recognized in the Statement of Profit & Loss :

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Current Service cost	0.71
Interest Cost	0.04
Past service cost	-
Expense / (Income) Recognized in Statement of Profit & Loss	**0.75**

e. Balance Sheet Reconciliation:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Opening Net Liability	1.33
(Income)/ Expenses recognised in Statement of Profit & Loss	0.75
(Income)/ Expenses recognised in OCI	(0.01)
Benefit Paid Directly by the Employer	-
Net Liability/(Asset) Recognized in the Balance Sheet	**2.07**

f. Other Details:

Gratuity is payable at the rate of 15 days salary for each year of service. Salary escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employees.

g. Experience Adjustment

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.05

h. Projected Contribution for next year

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Projected Contribution for next year	4.21

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.

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Defined Benefit obligation on current assumption	**2.07**
Delta Effect of +1% Change in Rate of Discounting	(0.19)
Delta Effect of -1% Change in Rate of Discounting	0.21
Delta Effect of +1% Change in Rate of Salary Increase	0.21
Delta Effect of -1% Change in Rate of Salary Increase	(0.18)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.11)
Delta Effect of -1% Change in Rate of Employee Turnover	0.12

j. Maturity analysis of the benefit payments

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2025
Projected benefits payable in future years from the date of reporting	
1st Following Year	0.01
2nd Following Year	0.01
3rd Following Year	0.00
4th Following Year	0.16
5th Following Year	0.29
Sum of Years 6 to 10	1.19
Sum of Years 11 and above	2.52

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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 period to depict liability and fund movement in the disclosures.

Note 38 Segment information

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

During the year, out of total sales, the Company has made sales to one related party customer (GSP Crop Science Limited) to whom sales exceed 10% of the total revenue of the Company. The total net sales to this customer amounts to Rs. 1024.58 Lakhs for the period ended on September 30, 2025.

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

Note 39 Ratios

(Rupees in Lakhs)

Particular	Numerator	Denominator	As at September 30, 2025
Current ratio (in times)	Total current assets	Total current liabilities	0.79
Debt – Equity ratio (in times)	Total debt	Total equity	274.49
Debt service coverage ratio (in times)	Earnings available for debt service (i)	Debt service (ii)	0.48
Return on equity (in %)	Net profits after taxes	Average total equity	(182.18%)
Inventory turnover ratio (in times)	Sales	Average inventory	7.94
Trade receivables turnover ratio (in times)	Net sales	Average trade receivable	6.62
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	3.05
Net capital turnover ratio (in times)	Net sales	Working capital	(2.33)
Net profit ratio (in %)	Net profit	Net sales	(79.96%)
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (iii)	(6.05%)
Return on investment (ROI) (in %)	Income generated from invested funds	Weighted average invested funds (iv)	3.68%

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

Notes:

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

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

Note 40 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 Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(4) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

(5) There is no immovable property in the books of the company whose title deed or lease deed is not held in the name of the company.

(6) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(7) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(8) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(9) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(10) The company has not engaged in any transactions and does not have any outstanding balances payable or receivable from a struck-off company.

Note 41 The Code on Social Security, 2020
The Government of India has announced the implementation of the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025.
The corresponding supporting Rules under these Codes are yet to be notified. The Company is currently evaluating the impact of the Code, including the effect of the final rules and impact if any on the financial statements will be accrued in the subsequent period.

Note 42 Authorisation for issue of the financial statements
The Board of Directors of the Company have approved the special purpose financial statements for the period ended on September 30, 2025 on January 12, 2026.

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

MSKC & ASSOCIATES LLP Chartered Accountants

Jaiminkumar Panchal
Partner
Membership No: 133428

Place : Ahmedabad
Date : January 12, 2026

For and on behalf of Board of Directors of
GSP Intermediates Private Limited

Mr. Bhavesh V. Shah
Director
DIN: 00094669

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

Shail Jayesh Shah
Chief Financial Officer

Anjan C Sheth
Anjan C. Sheth
Company Secretary
ACS-26785

Place : Ahmedabad
Date : January 12, 2026

GSP Intermediates Private Limited