

INDEPENDENT AUDITOR'S REPORT

To the Members of **GSP Intermediates Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GSP Intermediates Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter:

The financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated June 09, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.



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- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. a. To the best of our knowledge and belief, as disclosed in the note 42 (6) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. To the best of our knowledge and belief, as disclosed in the note 42 (7) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused



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me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of an accounting software to log any direct data changes as explained in Note 46 to the financial statements.

Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as it is a private company.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No. 133428
UDIN: 26133428GNZVDL1071



Place: Ahmedabad

Date: May 25, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GSP INTERMEDIATES PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director'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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168


Jaiminkumar Panchal
Partner

Membership No. 133428
UDIN: 26133428GNZVDL1071

Place: Ahmedabad

Date: May 25, 2026



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Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GSP INTERMEDIATES PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate., having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year. Accordingly, provisions stated under clause 3(iii)(a), (c), (d), (e) and (f) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to investments made are not prejudicial to the interest of the Company.
- iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.



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- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services Tax, Provident Fund, employees' state insurance, Income-Tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 15 to the financial statements.
- (d) According to the information and explanations provided to us, there are no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.



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- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, requirement to report under clause 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.



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- xvii. Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

Rs. in Lakhs		
Particulars	March 31, 2026	March 31, 2025
Cash loss	759.28	478.38

- xviii. There has been resignation of the erstwhile statutory auditors during the year. No issues, objections or concerns were raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 41 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 0015955/S000168



Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428GNZVDL1071



Place: Ahmedabad

Date: May 25, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GSP INTERMEDIATES PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of GSP Intermediates Private Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of GSP Intermediates Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No. 133428
UDIN: 26133428GNZVDL1071



Place: Ahmedabad

Date: May 25, 2026

(Rupees in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	6,381.63	5,308.14
(b) Capital work-in-progress	4	2,640.10	2,972.77
(c) Right-of-use assets	3A	377.16	381.16
(d) Intangible assets	3B	0.58	0.93
(e) Financial assets			
- Investments	5	424.18	319.88
- Other financial assets	6	36.81	185.78
(f) Other non-current assets	7	22.10	542.52
(g) Deferred tax (net)	32	721.69	206.94
Total non-current assets	(A)	10,604.25	9,918.12
Current assets			
(a) Inventories	8	582.78	137.02
(b) Financial assets			
-Trade receivables	9	50.90	-
- Cash and cash equivalents	10	109.90	890.76
- Other financial assets	11	75.23	1.65
(c) Other current assets	12	1,057.48	415.61
Total current assets	(B)	1,876.29	1,445.04
TOTAL ASSETS (A)+(B)		12,480.54	11,363.16
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	1,500.00	1,500.00
(b) Other equity	14	(2,158.35)	(640.71)
Total equity	(A)	(658.35)	859.29
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
- Borrowings	15A	10,486.42	8,532.49
- Lease liabilities	30	7.37	6.63
- Other financial liabilities	17A	53.37	72.78
(b) Long term provisions	18	13.68	4.12
Total non-current liabilities	(B)	10,560.84	8,616.02
Current liabilities			
(a) Financial liabilities			
-Borrowings	15B	986.36	492.81
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	16	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	16	1,081.03	148.20
- Lease liabilities	30	-	0.07
- Other financial liabilities	17B	490.34	1,201.14
(b) Other current liabilities	19	17.57	44.78
(c) Short term provisions	20	2.75	0.85
Total current liabilities	(C)	2,578.05	1,887.85
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		12,480.54	11,363.16
Summary of material accounting policies	2		

The accompanying notes 1 to 48 are forming integral part of the Financial Statements for the year ended March 31, 2026.

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



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


Mr. Bhavesh V. Shah
Director
DIN: 00094669

Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 25, 2026


Mr. Jayesh H Visavadia
Director
DIN: 07489641


Anjan C. Sheth
Company Secretary
ACS-26785



GSP Intermediates Private Limited

CIN : U24210GJ2022PTC134770

Statement of Profit and Loss for the year ended on March 31, 2026

(Rupees in lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	21	2,897.38	122.01
(b) Other income	22	44.49	14.44
Total income		2,941.87	136.45
Expenses			
(a) Cost of materials consumed	23	1,269.27	159.70
(b) Purchases of stock-in-trade	24	604.49	-
(c) Changes in inventories of finished goods, stock-in-trade and work in progress	25	(483.36)	(50.38)
(d) Finance cost	26	884.60	180.61
(e) Depreciation & amortization expenses	3,3A,3B	1,302.77	343.25
(f) Employee benefits expenses	27	457.11	123.33
(g) Other expenses	28	935.81	207.09
Total expenses		4,970.69	963.60
Loss before exceptional items and tax		(2,028.82)	(827.15)
Exceptional items (refer note 38)		4.08	-
Loss before tax		(2,032.90)	(827.15)
Tax expenses			
(a) Current tax expense		-	-
(b) Deferred tax	32	(514.88)	(206.94)
Total tax expenses		(514.88)	(206.94)
Loss for the year		(1,518.02)	(620.21)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement Gain / (Loss) on defined benefit plans		0.51	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.13)	-
Other comprehensive income / (loss) for the year (net of tax)		0.38	-
Total comprehensive loss for the year		(1,517.64)	(620.21)
Earning per equity share (face value of Rs.10 each)			
Basic and diluted	37	(10.12)	(4.93)
Summary of material accounting policies	2		

The accompanying notes 1 to 48 are forming integral part of the Financial Statements for the year ended March 31, 2026.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

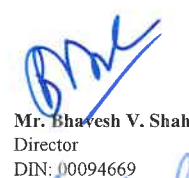
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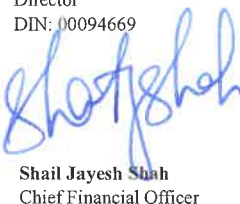
Jaiminkumar Panchal
Partner
Membership No: 133428



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



Mr. Bhavesh V. Shah
Director
DIN: 00094669

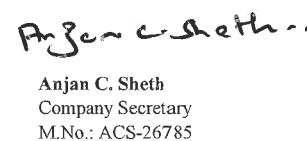


Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 25, 2026



Mr. Jayesh H Visavadia
Director
DIN: 07489641



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



GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Statement of Cash Flow for the year ended March 31, 2026

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit / (loss) before tax	(2,032.90)	(827.15)
<u>Adjustments for:</u>		
Depreciation / amortisation	1,302.77	343.25
Interest expenses and charges	884.60	180.61
Interest income	(5.83)	(4.51)
Sundry Balances written back	(1.85)	-
Write-off of Capital Advances	-	15.40
Net gain on investments measured at fair value through profit or loss	(27.30)	(9.88)
Operating profit before working capital changes	119.49	(302.28)
<u>Changes in working capital:</u>		
Increase / (Decrease) in trade payables	934.70	137.82
Increase / (Decrease) in provisions	11.97	4.97
Increase / (Decrease) in other current liabilities	(1.56)	56.48
(Increase) / Decrease in inventories	(445.76)	(137.02)
(Increase) / Decrease in trade receivables	(50.90)	-
(Increase) / Decrease in non-current and current assets	(16.88)	(334.91)
Cash generated from operations	551.06	(574.94)
Less: Taxes paid	(49.60)	0.39
Net cash generated from / (used in) operating Activities	501.46	(575.33)
B. Cash flow from investing activities		
Purchase of property, plant & equipment, including intangible assets and capital advances	(2,506.55)	(4,148.75)
Proceeds from sale of Capital Work-in-process	-	19.11
Investment in Mutual fund (including advances for investment)	-	(387.00)
Interest income received	5.83	4.51
Net cash from / (used in) investing activities	(2,500.72)	(4,512.13)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	1,499.00
Proceeds from Long-term borrowings	-	5,000.00
Proceeds from inter corporate loan	2,960.00	3,963.00
(Repayment of) inter corporate loan	-	(4,187.08)
Borrowing cost paid	(1,241.60)	(339.37)
Repayment of long-term borrowings	(500.00)	-
Net cash from / (used in) financing activities	1,218.40	5,935.55
Net increase in cash and cash equivalents	(780.86)	848.09
Cash and cash equivalents at the beginning of the year	890.76	42.67
Cash and cash equivalents at the end of the year	109.90	890.76
<u>Cash and cash equivalents comprise of:</u>		
Cash on hand	-	-
Balance with banks in current accounts	109.90	890.76
Cash and other bank balance at the end of the year (refer note 10)	109.90	890.76

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GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Statement of Cash Flow for the year ended March 31, 2026

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 March 31, 2026
Long-term and Short-term borrowings	15	9,025.30	2,460.00	(12.52)	11,472.78
Interest accrued on borrowings	17(b)	345.79	(345.79)	-	-
Lease liabilities	30	6.70	-	0.67	7.37
Total		9,377.79	2,114.21	(11.85)	11,480.15

(Rupees in lakhs)

Particulars	Note No.	As at April 1, 2024	Net cash flows	Non-cash changes*	As at March 31, 2025
Long-term and Short-term borrowings	15	4,271.76	4,775.92	(22.38)	9,025.30
Interest accrued on borrowings	17(b)	90.28	(90.28)	345.79	345.79
Lease liabilities	30	-	-	6.70	6.70
Total		4,362.04	4,685.64	330.11	9,377.79

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

Summary of material accounting policies refer note 2

The accompanying notes 1 to 48 are forming integral part of the Financial Statements for the year ended March 31, 2026.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

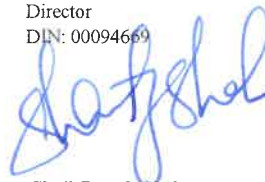

Jaiminkumar Panchal
 Partner
 Membership No: 133428



For and on behalf of Board of Directors of

GSP Intermediates Private Limited

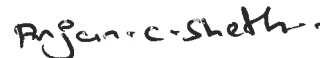

Mr. Bhavesh V. Shah
 Director
 DIN: 00094669



Shail Jayesh Shah
 Chief Financial Officer

Place : Ahmedabad
 Date : May 25, 2026


Mr. Jayesh H Visavadia
 Director
 DIN: 07489641


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



Place : Ahmedabad
 Date : May 25, 2026

GSP Intermediates Private Limited
CIN : U24210GJ2022PTC134770
Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,500.00	1.00
Changes in equity share capital	-	1,499.00
Balance at the end of the year	1,500.00	1,500.00

B. Other equity

Particulars	(Rupees in Lakhs)	
	Retained earnings	Total Other Equity
Balance as at April 1, 2024	(20.50)	(20.50)
Profit/(loss) for the year	(620.21)	(620.21)
Other comprehensive income/(loss)	-	-
Balance as at March 31, 2025	(640.71)	(640.71)
Balance as at April 1, 2025	(640.71)	(640.71)
Profit/(loss) for the year	(1,518.02)	(1,518.02)
Other comprehensive income/(loss)	0.38	0.38
Total comprehensive income/(loss) for the year	(1,517.64)	(1,517.64)
Balance as at March 31, 2026	(2,158.35)	(2,158.35)

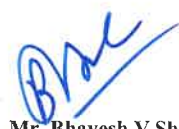
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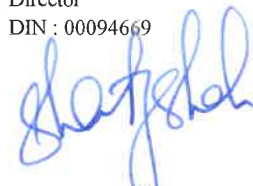
For M S K C & Associates LLP
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ICAI Firm Registration No: 001595S/S000168


Jaiminkumar Panchal
Partner
Membership No: 133428



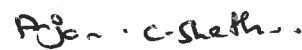
For and on behalf of Board of Directors of,
GSP Intermediates Private Limited


Mr. Bhavesh V Shah
Director
DIN : 00094669


Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 25, 2026


Mr. Jayesh N Visavadia
Director
DIN: 07489641


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



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 Financial statement of the Company comprises of the Statement of Assets and Liabilities as at March 31, 2026, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and the Statement of Changes in Equity for the year ended March 31, 2026, and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Financial Statement").

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.

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.

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.

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.

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.



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.

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.

Sale of goods

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.

Sale of services

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

Other income

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.

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.

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.

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.

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.

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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 Financial Statements as the Company is not in scope of the Pillar Two model rules.

v) Ind AS 118 – Presentation and Disclosure in Financial Statements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules."



Note 3 Property, plant and equipment

Class of Assets	Gross Block				Depreciation			Net Block	
	As at April 1, 2025	Additions	Deletions / Adjustment	As at March 31, 2026	For the year	On Deletion/ Adjustment	Upto March 31, 2026	As at March 31, 2026	
Freehold land	155.18	-	-	155.18	-	-	-	155.18	
Factory buildings	3,086.32	27.80	-	3,114.12	285.61	-	391.38	2,722.74	
Plant and machinery	1,310.83	2,305.82	35.38	3,581.27	724.86	2.09	844.76	2,736.51	
Electrical installation	793.41	6.30	-	799.71	187.24	-	264.89	534.82	
Factory equipments	25.15	21.74	-	46.89	16.29	-	20.58	26.31	
Lab equipment	100.31	-	-	100.31	23.50	-	33.32	66.99	
Office equipments	45.82	2.64	-	48.46	17.99	-	25.80	22.66	
Roads	46.62	-	-	46.62	10.92	-	15.48	31.14	
Furniture and fixtures	79.69	6.66	-	86.35	20.15	-	27.90	58.45	
Vehicles	-	30.95	-	30.95	8.14	-	8.14	22.81	
Computers	6.00	3.30	-	9.30	3.73	-	5.28	4.02	
Total	5,649.33	2,405.21	35.38	8,019.16	1,298.43	2.09	1,637.53	6,381.63	

Notes:

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

Class of Assets	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Additions	Deletions / Adjustment	As at March 31, 2025	For the year*	On Deletion / Adjustment	Upto March 31, 2025	As at March 31, 2025	
Freehold land	-	155.18	-	155.18	-	-	-	155.18	
Factory buildings	-	3,086.32	-	3,086.32	105.77	-	105.77	2,980.55	
Plant and machinery	-	1,310.83	-	1,310.83	121.99	-	121.99	1,188.84	
Electrical installation	-	793.41	-	793.41	77.65	-	77.65	715.76	
Factory equipments	-	25.15	-	25.15	4.29	-	4.29	20.86	
Lab equipment	-	100.31	-	100.31	9.82	-	9.82	90.49	
Office equipments	-	45.82	-	45.82	7.81	-	7.81	38.01	
Roads	-	46.62	-	46.62	4.56	-	4.56	42.06	
Furniture and fixtures	-	79.69	-	79.69	7.75	-	7.75	71.94	
Computers	-	6.00	-	6.00	1.55	-	1.55	4.45	
Total	-	5,649.33	-	5,649.33	341.19	-	341.19	5,308.14	

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



Note 3A Right-of-use assets

Class of Assets	Gross block			Depreciation			Net Block
	As at April 1, 2025	Additions	Deletions / Adjustment	As at March 31, 2026	For the year	On Deletion/ Adjustment	Upto March 31, 2026
Leasehold land	386.04	-	-	386.04	4.00	-	8.88
Total	386.04	-	-	386.04	4.00	-	377.16

Class of Assets	Gross block			Depreciation			Net Block
	As at April 1, 2024	Additions	Deletions / Adjustment	As at March 31, 2025	For the year*	On Deletion / Adjustment	Upto March 31, 2025
Leasehold land	379.69	6.35	-	386.04	3.92	-	4.88
Total	379.69	6.35	-	386.04	3.92	-	381.16

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

Notes:

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

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Note 3B Intangible assets

Class of Assets	Gross block			Amortisation			Net Block	
	As at April 1, 2025	Additions	Deletions / Adjustment	As at March 31, 2026	As at April 1, 2025	For the year	On Deletion/ Adjustment	Upto March 31, 2026
Software	1.06	-	-	1.06	0.13	0.35	-	0.48
Total	1.06	-	-	1.06	0.13	0.35	-	0.58

Class of Assets	Gross block			Amortisation			Net Block	
	As at April 1, 2024	Additions	Deletions / Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	On Deletion / Adjustment	Upto March 31, 2025
Software	-	1.06	-	1.06	-	0.13	-	0.13
Total	-	1.06	-	1.06	-	0.13	-	0.13

Note 4 Capital work in progress

Class of assets	Gross block			Amortisation			Net Block	
	As at April 1, 2025	Additions	Deletions / Adjustment	As at March 31, 2026	As at April 1, 2025	For the year	On Deletion/ Adjustment	Upto March 31, 2026
Capital Work in Progress	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Class of assets	Gross block			Amortisation			Net Block	
	As at April 1, 2024	Additions	Deletions / Adjustment	As at March 31, 2025	As at April 1, 2024	For the year	On Deletion / Adjustment	Upto March 31, 2025
Capital Work in Progress	4,470.56	4,009.47	19.11	4,470.56	2,972.77	2,072.54	-	2,405.21
Total	4,470.56	4,009.47	19.11	4,470.56	2,972.77	2,072.54	-	2,405.21

Capital work in progress (CWIP) ageing schedule

As at March 31, 2026	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	1,686.49	143.39	810.22	-	2,640.10
Total	1,686.49	143.39	810.22	-	2,640.10

As at March 31, 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	1,728.78	1,243.99	-	-	2,972.77
Total	1,728.78	1,243.99	-	-	2,972.77

Notes:

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



Note 5 Non-current investment

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in mutual fund - measured at fair value through profit and loss account (quoted)		
44,144.925 units (March 31, 2025: 44,144.925 units) of Aditya birla sun life savings fund growth direct plan	258.25	241.32
28,926.423 units (March 31, 2025: 14,620.351 units) of Aditya birla sun life savings fund growth regular plan	165.93	78.56
Total	424.18	319.88
Aggregate amount of quoted investments - At cost	387.00	310.00
Aggregate amount of quoted investments - At market value	424.18	319.88

Note:

Investments in Aditya Birla Sun Life Savings Fund Growth Direct Plan aggregating to Rs.258.25 Lakhs and Aditya Birla Sun Life Savings Fund Growth Regular Plan aggregating to Rs.165.93 Lakhs are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 4,465.10 Lakhs.

Note 6 Other non-current financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	75.23
Margin money deposits with bank	36.81	33.55
Advance for investment	-	77.00
Total	36.81	185.78

Note: Bank deposits (with balance maturity period of more than 12 months) of Rs. 36.81 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 March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	22.10	78.68
Balances with government authorities	-	463.84
Total	22.10	542.52

Note 8 Inventories

(At lower of cost and net realisable value)

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials	35.05	86.10
Stores and spares	13.99	0.54
Work in progress	-	6.59
Finished goods	-	43.79
Stock in Trade - Goods in transit	533.74	-
Total	582.78	137.02

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

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Note 9 Trade receivables

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good -Unsecured	50.90	-
Trade receivables which have significant increase in credit risk	-	-
Less: Provisions for expected credit loss	-	-
Total	50.90	-
Trade receivables from related parties (Refer note 33)	-	-
Total	50.90	-

i) No trade receivables are due from directors or other officers of the company either severally or jointly with any other person or firms or private companies in which any director is a partner, a director or a member.

ii) Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days.

iii) Refer Note 35 for information about the Company's exposure to financial risks, and details of impairment losses for trade receivables and fair values.

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

Trade receivables ageing as at March 31, 2026

(Rupees in lakhs)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	50.90	-	-	-	-	-	50.90
(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	50.90	-	-	-	-	-	50.90
Less: Provision for expected credit loss							-
Net trade receivables							50.90

Note 10 Cash and cash equivalents

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in current accounts	109.90	890.76
Total	109.90	890.76

Note 11 Other current financial assets

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Other receivables	-	1.65
Security deposits	75.23	-
Total	75.23	1.65

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 March 31, 2026	As at March 31, 2025
Advance income tax	50.16	0.56
Advances to suppliers	8.34	0.24
Balances with government authorities	988.05	414.81
Prepaid expenses	10.93	-
Total	1,057.48	415.61

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



Note 13 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Authorised:				
Equity shares of Rs. 10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Paid Up:				
Equity shares of Rs. 10 each Fully Paid Up	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00

(a) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rupees in lakhs)	Number of shares	Amount (Rupees in lakhs)
Equity shares				
Opening balance	1,50,00,000	1,500.00	10,000	1.00
Add :- Issued during the year	-	-	1,49,90,000	1,499.00
Less :- Bought back during the year	-	-	-	-
Closing balance	1,50,00,000	1,500.00	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 March 31, 2026		As at March 31, 2025	
	Number of Shares Held	% Holding	Number of Shares Held	% Holding
Equity Shares with Voting Rights				
GSP Crop Science Limited	1,18,50,000	79.00%	1,18,50,000	79.00%
Rakesh Shah	31,50,000	21.00%	31,50,000	21.00%

(d) Shares held by Promoters

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

Change in shareholding during the year

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

(e) Buyback of Shares, Bonus Shares and Shares issued for Consideration other than cash:

The Company has not bought back any shares, neither has it issued bonus shares nor has it issued shares for consideration other than cash during the reporting period.

Note 14 Other equity

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in statement of profit and loss		
Opening balance	(640.71)	(20.50)
Add: Net profit/(loss) for the year	(1,517.64)	(620.21)
Closing balance	(2,158.35)	(640.71)
Total	(2,158.35)	(640.71)



Note 15 Borrowings

(a) Non-current borrowings

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Term loan from financial institution	4,465.10	4,977.62
Less: Current maturities of non-current borrowings	986.36	492.81
Inter-corporate loans (refer note below)	7,007.68	4,047.68
Total	10,486.42	8,532.49

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

(b) Current borrowings

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current maturities of non-current borrowings	986.36	492.81
Total	986.36	492.81

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. 5,000 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 (March 31, 2025: 10.75% per annum) as at the end of the year.

Note 16 Trade payables

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises (refer note 31)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,081.03	148.20
Total	1,081.03	148.20
Trade payable to related party (Refer note 33)	493.90	43.86

Trade payables ageing as at March 31, 2026

Particulars	(Rupees in lakhs)					
	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	-	-	-	-	-	-
(ii) Others (including acceptances)	971.26	109.10	-	0.67	-	1,081.03
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	971.26	109.10	-	0.67	-	1,081.03

Trade payables ageing as at March 31, 2025

Particulars	(Rupees in lakhs)					
	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	-	-	-	-	-	-
(ii) Others (including acceptances)	100.69	43.86	3.65	-	-	148.20
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	100.69	43.86	3.65	-	-	148.20



Note 17(a) Other non-current financial liabilities

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods (others)	53.37	72.78
Total	53.37	72.78

Note 17(b) Other current financial liabilities

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods (micro and small) (Refer note 31)	-	68.23
Creditors for capital goods (others)	429.71	752.78
Payables for employee benefits*	48.81	29.85
Interest accrued and due	0.64	345.79
Security deposit payable	11.18	4.49
Total	490.34	1,201.14

*Includes payable to related party of Rs. 0.52 lakhs (March 31, 2025: Rs. 0.48 lakhs)

Note 18 Long term provision

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	8.92	2.80
Provision for gratuity	4.76	1.32
Total	13.68	4.12

Provision for Compensated Absences

Provision for employee benefits includes amount payable to employees on account of compensated absences. Movement of Provision for compensated absences is disclosed under:

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	3.65	-
Add: Provision made during the year	10.16	3.82
Less: Benefits paid during the year	(2.15)	(0.17)
Closing balance	11.66	3.65

The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Note 19 Other current liabilities

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances from Customers	0.45	-
Statutory dues payable	17.12	44.78
Total	17.57	44.78

Note 20 Short term provision

Particulars	(Rupees in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for leave encashment	2.74	0.85
Provision for gratuity	0.01	0.00
Total	2.75	0.85



Note 21 Revenue from operations

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products	436.63	122.01
Other operating revenues		
Job work income	2,460.75	-
Total	2,897.38	122.01

Revenue based on geography

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Domestic	2,897.38	122.01
Export	-	-
Total	2,897.38	122.01

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers as per the contract price	2,897.38	122.01
Less : Adjustment made to contract price on account of		
a) Discounts and rebates	-	-
b) Sales return	-	-
Total	2,897.38	122.01

Contract balances

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

(Rupees in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	50.90	-
Advances from customers - Contract liabilities*	0.45	-

* 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 year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Bank deposits	2.50	1.20
Security deposits and others	3.33	3.31
Other non-operating income		
Sundry balance written back	1.85	-
Miscellaneous income	9.51	0.05
Net gain on investments measured at fair value through profit or loss	27.30	9.88
Total	44.49	14.44

Note 23 Cost of materials consumed

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	86.10	-
Add: Purchases	1,216.51	245.80
Less: Raw materials at end of the year	(35.05)	(86.10)
Cost of raw materials consumed	1,267.56	159.70
Cost of packing materials consumed	1.71	-
Total	1,269.27	159.70

Note 24 Purchases of traded goods

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the Year ended March 31, 2025
Stock-in-trade	604.49	-
Total	604.49	-



Note 25 Changes in inventories

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories (at the end of the year)		
Finished goods	-	43.79
Work in progress	-	6.59
Stock In Trade - Goods in transit	533.74	-
	533.74	50.38
Inventories (at the beginning of the year)		
Finished goods	43.79	-
Work in progress	6.59	-
	50.38	-
Changes in inventories	(483.36)	(50.38)

Note 26 Finance costs

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on dues to MSME vendors (refer note 31)	-	0.05
Interest expense on inter corporate loan (refer note 15)	443.28	84.72
Interest expense on term loan (refer note 15)	431.58	95.56
Interest on lease liabilities (refer note 30)	0.67	-
Other financial charges	9.07	0.28
Total	884.60	180.61

During the current year, borrowing cost has been capitalised of Rs. 227.39 Lakhs (March 31, 2025: Rs. 395.74 lakhs including Rs.0.35 lakhs for interest on lease liabilities and Rs.3.35 lakhs for GIDC Drainage Connection).

Note 27 Employee benefits expenses

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	359.22	88.90
Contribution to provident and other funds (refer note 38)	16.50	4.47
Staff welfare expenses	79.00	29.00
Gratuity expense (refer note 38)	2.39	0.96
Total	457.11	123.33

Refer note 44 for impact due to the code on Social Security, 2020.

Note 28 Other expenses

(Rupees in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stationary and printing expenses	4.11	0.73
Insurance	11.38	2.78
Legal and professional fees	24.12	4.74
Labour charges	152.69	25.50
Laboratory expenses	13.13	2.21
Payment to auditors*	4.00	2.10
Director's sitting fees	0.50	-
Power & fuel	507.41	116.76
Repairs to plant and machinery	67.22	1.05
Repairs to buildings	0.12	-
Other repairs	25.13	7.60
Rent (Refer note 30)	0.60	3.72
Factory expense	26.33	9.98
Travelling and conveyance	9.46	2.21
Transport charge	1.44	-
Rates and taxes	4.38	4.28
General administration expenses	1.52	3.92
Effluent disposal charges	48.90	-
Water charges	19.27	2.89
Advertisement and business promotion expenses	0.35	0.51
Consumption of stores and spares	13.75	0.71
Write-off of capital advances	-	15.40
Total	935.81	207.09

(Rupees in lakhs)

*Payment to auditors includes	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit fees	4.00	2.10
Total	4.00	2.10



Note 29 Capital and other commitments

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed and not provided for (net of advances):	1,959.99	1,890.91

Note 30 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 0.60 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:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Minimum lease payments	Present value of MLP	Minimum lease payments	Present value of MLP
Not later than one year	0.05	0.05	0.10	0.10
Later than one year and not later than five years	-	-	-	-
Later than five years	-	-	-	-
Total minimum lease payments payable	0.05	0.05	0.10	0.10
Less: future finance cost	-	-	-	-
Present value of minimum lease payments payable	0.05	0.05	0.10	0.10

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:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening balance of Lease Liabilities	6.70	-
Add: Lease liability accounted during the year	-	6.35
Add: Interest accrued during the year	0.67	0.35
Less: Lease payment during the year	-	-
Closing balance of Lease Liabilities	7.37	6.70

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

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current	-	0.07
Non-current	7.37	6.63
Total	7.37	6.70

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

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Less than 1 year	0.69	0.69
One to five years	2.76	2.76
More than five years	18.30	18.30
Total	21.75	21.75
Less: Amounts representing finance charges	(14.38)	(15.05)
Closing balance of lease liabilities	7.37	6.70

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:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right of use assets (Refer note no 3A)	4.00	2.01
Finance cost accrued during the year (Refer note no 26)	0.67	-
Rent expense - short-term lease (Refer note no 28)	0.60	3.72
Total	5.27	5.73



Note 31 Disclosure requirement under MSMED Act, 2006

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year ended March 31, 2026 to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 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*	-	68.23
- 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	-	0.05
(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 Enterprises Act, 2006	-	-
(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.Nil Lakhs as at March 31, 2026 (March 31, 2025: Rs.68.23 lakhs).

Note 32 Current and Deferred tax

The major components of income tax expense for the year ended March 31, 2026 are as under:

a) Income tax expense

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Current tax		
In respect of current year	-	-
Adjustment of current tax in respect of earlier year's	-	-
Total current tax expense	-	-
ii) Deferred tax (other than that disclosed under OCI)		
Origination and reversal of temporary difference	(514.88)	(206.94)
Total deferred tax expense/(benefit)	(514.88)	(206.94)
Total tax expense	(514.88)	(206.94)

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

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 March 31, 2026 with breakup of differences in profit as per the Special Purpose Financial Statements and as per Income Tax Act, 1961:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Profit before tax	(2,032.90)	(827.15)
b) Statutory income tax rate *	25.168%	25.168%
c) Income Tax on PBT based on statutory rate	(511.64)	(208.18)
d) Tax effect of :		
Effect of expenditure not deductible for tax/not liable to tax		5.90
Effect of lower tax rates for the long term capital gain	(3.46)	-
Others	0.22	(4.66)
Effective current tax expense	(514.88)	(206.94)

* The Tax rate used for year ended March 31, 2026 is 25.168% (March 31, 2025: 25.168%) payable by corporate entity in India on taxable profits under the Income Tax Act, 1961.



c) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	(Rupees in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Provision for leave encashment / retirement benefits	4.17	1.25
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	83.04	2.19
Lease Liability & Right of use of asset	0.33	0.09
Preliminary expenses	-	0.08
Unabsorbed loss & depreciation carried forward	646.34	205.82
Total deferred tax assets	733.88	209.43
Deferred tax liabilities		
Income taxable on realisation basis	3.41	2.49
Processing charge	8.78	-
Total deferred tax liabilities	12.19	2.49
Net deferred tax asset/ (liability)	721.69	206.94

Movement in deferred tax liabilities/ assets

Particulars	(Rupees in Lakhs)			
	As at April 30, 2025	Charged to P&L	Charged to OCI	As at March 31, 2026
Property, plant and equipment	2.19	80.85	-	83.04
Provision for leave encashment / retirement benefits	1.25	3.05	(0.13)	4.17
Lease Liability & Right of use of asset	0.09	0.24	-	0.33
Preliminary Expenses	0.08	(0.08)	-	-
Income taxable on realisation basis	(2.49)	(0.92)	-	(3.41)
Processing charge	0	(8.78)	-	(8.78)
Unabsorbed Loss & Depreciation carried forward	205.82	440.52	-	646.34
Total	206.94	514.88	(0.13)	721.69

Movement in deferred tax liabilities/ assets

Particulars	(Rupees in Lakhs)			
	As at April 30, 2024	Charged to P&L	Charged to OCI	As at March 31, 2025
Property, plant and equipment	-	2.19	-	2.19
Provision for leave encashment / retirement benefits	-	1.25	-	1.25
Lease Liability & Right of use of asset	-	0.09	-	0.09
Preliminary Expenses	-	0.08	-	0.08
Income taxable on realisation basis	-	(2.49)	-	(2.49)
Unabsorbed Loss & Depreciation carried forward	-	205.82	-	205.82
Total	-	206.94	-	206.94



GSP Intermediates Private Limited

CIN : U24210GJ2022PTC134770

Notes to the Financial Statements for the year ended March 31, 2026

Note 33 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 firm of Director

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 year ended March 31, 2026	For the year ended March 31, 2025
Purchase of goods		
GSP Crop Science Limited	917.99	198.88
Purchase of capital goods		
GSP Crop Science Limited	83.28	72.54
Starlite Paints	32.09	74.40
Sale of capital goods		
GSP Crop Science Limited	44.64	14.03
Sales of services		
GSP Crop Science Limited	2460.75	0.00
Sales of goods		
GSP Crop Science Limited	365.18	122.01
Interest on working capital loan		
GSP Crop Science Limited	559.35	382.51
Lease payments		
BPI Chemtex Private Limited	0.60	0.60
Unsecured loan taken		
GSP Crop Science Limited	2,960.00	3,963.00
Unsecured Loan Repaid		
GSP Crop Science Limited	-	4187.08
Issue of Equity shares to		
GSP Crop Science Limited	-	1184.21
Rakesh Shah	-	314.79
Employee benefits to Mr. Akshatkumar R. Shah		
Gross Salary & Bonus	6.62	4.75
Employer Contribution to Provident fund	0.22	0.17

(c) Outstanding balances of related parties :

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payable		
GSP Crop Science Limited	443.43	31.22
Starlite Paints	50.47	12.64
Other current financial liabilities		
Mr. Akshatkumar R. Shah	0.52	0.48
Accrued Interest Payable		
GSP Crop Science Limited	-	344.19
Borrowings		
GSP Crop Science Limited	7,007.68	4047.68

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 year ended March 31, 2026, 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



Note 34 Fair value measurements

Financial instruments by category (Rupees in lakhs)				
Particulars	Note no	As at March 31, 2026		
		FVPL	FVOCI	Amortised cost
Financial assets				
i) Cash and cash equivalents	10	-	-	109.90
ii) Other financial assets	6 & 11	-	-	112.04
iii) Units of Aditya Birla Sun Life Savings Fund Growth Direct/Regular Plan	5	424.18	-	-
iv) Trade receivable	9	-	-	50.90
Total financial assets		424.18	-	272.84
Financial liabilities				
i) Borrowings	15	-	-	11,472.78
ii) Other financial liabilities	17	-	-	543.71
iii) Trade payables	16	-	-	1,081.03
iv) Lease liabilities	30	-	-	7.37
Total financial liabilities		-	-	13,104.89

Financial instruments by category (Rupees in lakhs)				
Particulars	Note no	As at March 31, 2025		
		FVPL	FVOCI	Amortised cost
Financial assets				
i) Cash and cash equivalents	10	-	-	890.76
ii) Other financial assets	6 & 11	-	-	187.43
iii) Units of Aditya Birla Sun Life Savings Fund Growth Direct/Regular Plan	5	319.88	-	-
Total financial assets		319.88	-	1,078.19
Financial liabilities				
i) Borrowings	15	-	-	9,025.30
ii) Other financial liabilities	17	-	-	1,273.92
iii) Trade payables	16	-	-	148.20
iv) Lease liabilities	30	-	-	6.70
Total financial liabilities		-	-	10,454.12

Fair value hierarchy

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

Particulars	(Rupees in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets		
Measured at fair value through Profit & Loss		
(a) Quoted prices in active markets (Level 1)	424.18	319.88
(b) Significant observable inputs (Level 2)	-	-
(c) Significant unobservable inputs (Level 3)	-	-

There is no financial liabilities measured at fair value outstanding as at March 31, 2026.

Level 1: It 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.



Note 35 Financial risk management

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

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

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

(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. 697.02 lakhs, as at March 31, 2026 (March 31, 2025: Rs. 1398.07 lakhs) being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

(iii) Impairment

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

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

Particulars	(Rupees in lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Provision/ (Reversal) during the year		
- on trade receivables	-	-
Balance at the end of the year	-	-

(B) Liquidity risk

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 March 31, 2026

(Rupees in Lakhs)

Contractual maturities of financial liabilities	Note no	Carrying Amount	Less than 1 Year	1 - 5 years	Above 5 year	Total
Borrowings	15	11,472.78	1,000.00	10,507.68	-	11,507.68
Others	17	543.71	490.34	53.37	-	543.71
Trade payables	16	1,081.03	1,081.03	-	-	1,081.03
Lease Liabilities	30	7.37	0.69	2.76	18.30	21.75
Total financial liabilities		13,104.89	2,572.06	10,563.81	18.30	13,154.17

As at March 31, 2025

(Rupees in Lakhs)

Contractual maturities of financial liabilities	Note no	Carrying Amount	Less than 1 Year	1 - 5 years	Above 5 year	Total
Borrowings	15	9,025.30	500.00	8,047.68	500.00	9,047.68
Others	17	1,273.92	1,201.14	72.78	-	1,273.92
Trade payables	16	148.20	148.20	-	-	148.20
Lease Liabilities	30	6.70	0.69	2.76	18.30	21.75
Total financial liabilities		10,454.12	1,850.03	8,123.22	518.30	10,491.55

(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 March 31, 2026	As at March 31, 2025
Fixed-rate instrument		
Financial asset	36.81	33.55
Financial liability	7,007.68	4,047.68
Floating-rate instrument		
Financial asset	-	-
Financial liability	4,465.10	4,977.62

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 March 31, 2026	
Increase in 50 basis point	(22.33)
Decrease in 50 basis point	22.33
As on March 31, 2025	
Increase in 50 basis point	24.89
Decrease in 50 basis point	(24.89)



Note 36 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 37 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 year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to equity shareholders : (Rs. in Lakhs)		
Basic earnings	(1,518.02)	(620.21)
Adjusted for the effect of dilution	(1,518.02)	(620.21)
Weighted average number of equity shares for:		
Basic EPS	1,50,00,000	1,25,76,959
Adjusted for the effect of dilution	1,50,00,000	1,25,76,959
Earning per share		
Basic	(10.12)	(4.93)
Diluted	(10.12)	(4.93)

Note 38 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:

Particulars	(Rupees in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund	16.50	4.47
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.



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 March 31, 2026 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)	Gratuity (Non-Funded)
Discount Rate	6.18%	6.59%
Rate of Return on Plan Assets	Not applicable	Not applicable
Salary Escalation	8.00%	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Average Expected Future Service	4 years	5 Years
Average Age	27.91 years	28.71 Years
Rate of employee turnover:		
- For service upto 4 years	26% p.a.	25% p.a.
- For service 5 years and above	13% p.a.	10% p.a.

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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liability at the beginning of the year	1.32	-
Interest cost	0.15	-
Current service cost	2.24	1.32
Past service cost	1.57	-
Benefit Paid Directly by the Employer	-	-
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.37)	-
Actuarial (gains) and loss arising from changes in financial assumptions	(0.12)	-
Actuarial (gains) and loss arising from experience adjustments	(0.02)	-
Liability at the end of the year	4.77	1.32

c. Change in Plan Assets:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 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):	-	-
d. Amount Recognized in the Balance Sheet:		
Present value of Non-Funded defined benefit obligation at the end of the year	(4.77)	(1.32)
Fair value of Plan Assets at the end of the year	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	(4.77)	(1.32)



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

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	2.24	1.32
Interest Cost	0.15	-
Past service cost	1.57	-
Expense / (Income) Recognized in Statement of Profit & Loss	3.96	1.32

Exceptional items recognized in statement of profit & loss includes gratuity of Rs.1.57 lakhs and leave encashment of Rs. 2.51 lakhs.

e. Balance Sheet Reconciliation:

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	1.32	-
(Income)/ Expenses recognised in Statement of Profit & Loss	3.96	1.32
(Income)/ Expenses recognised in OCI	(0.51)	-
Benefit Paid Directly by the Employer	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	4.77	1.32

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 year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.02)	-

h. Projected Contribution for next year

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Contribution for next year	4.36	1.51

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 year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit obligation on current assumption	4.78	1.33
Delta Effect of +1% Change in Rate of Discounting	(0.41)	(0.14)
Delta Effect of -1% Change in Rate of Discounting	0.47	0.17
Delta Effect of +1% Change in Rate of Salary Increase	0.46	0.17
Delta Effect of -1% Change in Rate of Salary Increase	(0.41)	(0.14)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.23)	(0.08)
Delta Effect of -1% Change in Rate of Employee Turnover	0.24	0.09

j. Maturity analysis of the benefit payments

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st Following Year	0.01	0.00
2nd Following Year	0.01	0.00
3rd Following Year	0.01	0.00
4th Following Year	0.52	0.00
5th Following Year	0.69	0.15
Sum of Years 6 to 10	2.85	0.71
Sum of Years 11 and above	5.95	2.48

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.



For the year ended 31st March 2026

(Rs. in Lakhs)

Particulars	Manufacturing	Trading	Total
Revenue :			
Total Sales	2,460.75	71.44	2,532.19
Other operating revenue	365.19	-	365.19
Total Revenue	2,825.94	71.44	2,897.38
Segment Results:			
Profit/(Loss) before Tax and Interest	(2,076.94)	(0.45)	(2,077.39)
Less: Unallocated Expenses including Interest			-
Add: Other Income			44.49
Profit/(Loss) Before Tax			(2,032.90)
Taxes	-	-	(514.88)
Net Profit/(Loss) after Tax			(1,518.02)
Segment Assets	11,871.10	609.44	12,480.54
Total Assets			12,480.54
Segment Liabilities	12,529.80	609.09	13,138.89
Total Liabilities			13,138.89
Capital Expenditure	2,506.55	-	2,506.55
Depreciation	1,302.77	-	1,302.77

Entity wide Disclosure

(Rs. in Lakhs)

(i) Non-current operating assets:*	As at March 31, 2026	As at March 31, 2025
India	9,421.57	9,205.52
Others	-	-
Total	9,421.57	9,205.52

(ii) Geographic information

Revenue from external customers	For the Year ended 31st March 2026	For the Year ended 31st March 2025
India	2,897.38	122.01
Outside India	-	-
Total revenue	2,897.38	122.01

* Excludes financial & tax assets

1) Considering the nature of the Company's business and operations, as well as based on reviews performed by Group Chief operating decision maker regarding resource allocation and performance management, the Company has classified manufacturing and trading business as reportable segments in accordance with the requirements of Ind AS 108 – "Operating segments".

2) Segment revenue, results, assets and liabilities include amounts that are directly attributable to the respective segments. Amounts not directly attributable have been allocated to the segments on the best judgment of the management in the absence of detailed internal financial reporting system. Expenses not directly allocable to the segments are treated as "Unallocated Expenses".

3) The accounting policies of the reportable segments are the same as the Company's accounting Policies described in Note No. 2.

4) 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. 2825.94 Lakhs (March 31, 2025: Rs. 122.01 Lakhs) for the year ended on March 31, 2026.

Note 40 Corporate Social Responsibility

Provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year. Hence, disclosure relating to Corporate Social Responsibility has not been made in the financial statements of the Company.



GSP Intermediates Private Limited

CIN : U24210GJ2022PTC134770

Notes to the Financial Statements for the year ended March 31, 2026

Note 41 Ratios

Particular	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Change %	Reason for variance for variance of ±25%
Current ratio (in times)	Total current assets	Total current liabilities	0.73	0.77	(4.92%)	
Debt – Equity ratio (in times)	Total debt	Total equity	(17.43)	10.50	(265.92%)	Due to increase in debt and reduction in equity
Debt service coverage ratio (in times)	Earnings available for debt service (i)	Debt service (ii)	0.46	(0.02)	(2043.51%)	Due to increase in earnings available for debt service
Return on equity (in %)	Net profits after taxes	Average total equity	(1510.94%)	(147.71%)	922.94%	Due to increase in loss & reduction in equity
Inventory turnover ratio (in times)	Sales	Average inventory	8.05	0.89	804.09%	Refer note V below
Trade receivables turnover ratio (in times)	Net sales	Average trade receivable	113.85	NA	NA	
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	3.78	2.00	88.67%	Refer note V below
Net capital turnover ratio (in times)	Net sales	Working capital	(4.13)	(0.28)	1398.44%	Refer note V below
Net profit ratio (in %)	Net profit	Net sales	(52.39%)	(508.33%)	(89.69%)	Refer note V below
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (iii)	(10.58%)	(6.54%)	61.75%	Due to increase in loss & reduction in equity
Return on investment (ROI) (in %)	Income generated from invested funds	Weighted average invested funds (iv)	7.03%	6.98%	0.73%	

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:

- Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- Interest + principal repayments
- Capital Employed considered as Total Equity + Total Debt- Intangible Assets - Intangible Assets Under Development.
- Investment in Mutual Fund & Fixed Deposits
- Considering the company was in the pre-capitalisation stage of the project till 14 November, 2024 hence, the above ratios are not comparable.



Note 42 Other statutory information

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- (1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (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 as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the period or after the end of reporting period but before the date when the financial statements are approved.
- (4) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (7) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (8) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (9) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- (10) Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- (11) The Company has not entered into any scheme of arrangement which has an accounting impact in the current period.
- (12) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

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GSP Intermediates Private Limited

CIN : U24210GJ2022PTC134770

Notes to the Financial Statements for the year ended March 31, 2026

Note 43 Contingent liabilities

There are no contingent liabilities against the Company as on March 31, 2026.

Note 44 The Code on Social Security, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, 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'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of Rs. 4.08 lakhs as in the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, in subsequent periods.

Note 45 Events Occurring After the Reporting Period

There is no material event occurred after reporting period.

Note 46 Audit Trail

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail edit log facility, except that audit trail feature was not enabled at the database level in respect of accounting software to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

Note 47

Previous period figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation

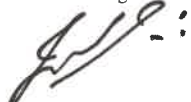
Note 48 Authorisation for issue of the financial statements

The Board of Directors of the Company have approved the financial statements for the year ended on March 31, 2026 on May 25, 2026.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168



Jaiminkumar Panchal
Partner
Membership No: 133428



Place : Ahmedabad
Date : May 25, 2026

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

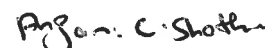


Shail Jayesh Shah
Chief Financial Officer

Place : Ahmedabad
Date : May 25, 2026



Mr. Jayesh H Visavadia
Director
DIN: 07489641



Anjan C. Sheth
Company Secretary
ACS-26785

