

Independent Auditor's Examination Report on the Restated Consolidated Financial Information

The Board of Directors

GSP Crop Science Limited
(Formerly known as GSP Crop Science Private Limited)
404, Lalita Complex, Rasala Road,
Mithakhali Six Road, Navrangpura, Ahmedabad,
Gujarat, India, 380009

Dear Sirs,

1. We M S K C & Associates LLP, Chartered Accountants (referred to as "we" or "us" or "M S K C") have examined the Restated Consolidated Financial Information of GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited (the "Company" or "Holding Company" or "Issuer") and its subsidiaries (Holding Company and its subsidiaries are collectively referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six months period ended September 30, 2025 and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the, Red Herring Prospectus ("RHP") and Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on February 19, 2026, have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's management is responsible for the preparation of Restated Consolidated Financial Information to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Gujarat at Ahmedabad. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 3 to the Restated Consolidated Financial Information. The respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors of the company are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.



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3. We have examined such Restated Consolidated Financial Information taking into consideration:
- the terms of reference and our engagement agreed with you vide our engagement letter dated September 25, 2024, in connection with the Offer.
 - The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
 - the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.
4. The Restated Consolidated Financial Information have been compiled by the management from the:
- Audited special purpose Ind AS interim Consolidated financial statements of the Group as at and for six months period ended September 30, 2025, audited by us, prepared in accordance with the basis of preparation as explained in Note 3 to such special purpose Ind AS Consolidated financial statements, which has been reproduced in Note 3 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on 12 January, 2026.
 - Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025, audited by us, prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, and have been approved by the Board of Directors at their meeting held on 19 June 2025.
 - Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 has been audited by Deloitte Haskins & Sells (the "Previous Auditor") prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meetings held on July 26, 2024 and August 23, 2023 respectively.
5. For the purpose of our examination, we have relied on:
- Auditors' report issued by us dated January 12, 2026 on the special purpose Ind AS interim consolidated financial statements of the Group as at and for the period ended September 30, 2025 as referred in Para 4 above which included the following Emphasis of Matter paragraph and other matter paragraph:

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 3 to the Special Purpose Ind AS Interim Consolidated Financial Statements which describes the basis of its preparation. The Special Purpose Ind AS Interim Consolidated Financial Statements have been prepared by the management of the holding Company solely for the purpose of the preparation of its Restated Consolidated Financial Information of the Group for the half year ended September 30, 2025, to be included in the, Red Herring Prospectus and Prospectus (collectively referred to "Offer Documents") which is to be filed by holding Company in connection with the proposed Initial Public Offering ('IPO') of the equity shares with the Securities and Exchange Board of India ('SEBI'),



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National Stock Exchange of India Limited and BSE Limited and Registrar of Companies, Gujarat at Ahmedabad as per the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), and the Guidance Note on Reports in Company Prospectus (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Interim Consolidated Financial Statements may not be suitable for any another purpose.

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

Our Opinion is not modified in respect of this matter.

Other Matter:

We did not audit financial statements of one foreign subsidiary whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Ind AS Interim Consolidated Financial Statements, as at and for the six months ended September 30, 2025 is tabulated below as set out in Appendix 1. The financial statements of subsidiary are unaudited and are included in these Restated Consolidated Financial Information, are based on such unaudited financial statements furnished to us by the management. Our opinion on the Special Purpose Ind AS Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group:

(Rs. in millions)

Particulars	As at / for the six months ended 30 September 2025
Total assets	59.31
Total revenue	1.33
Net Cash Inflow	6.14

Our opinion on the Special Purpose Ind AS Interim Consolidated Financial Statements is not modified in respect of this matters.

- b) Auditors' reports issued by us dated June 19, 2025 on the consolidated financial statements of the group as at and for the year ended March 31, 2025, as referred in Para 4 above which included the following Other Matter paragraphs:

Our audit report referred above included other matter paragraph as follows:

- i. We did not audit financial statements of two subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, as at and for the year ended March 31, 2025 is tabulated below, which have been audited by other auditor as set out in Appendix 1, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:



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Rs. in millions

Particulars	As at and for the year ended March 31, 2025
Total assets	1,801.17
Total revenue	1,842.28
Net cash inflow	77.84

- ii. We did not audit financial information of one foreign subsidiary whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, as at and for the year ended March 31, 2025 is tabulated below. The financial information of this subsidiary is unaudited as stated in Appendix 1 and is included in consolidated financial statements, based on such unaudited financial information furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group:

Rs. in millions

Particulars	As at / for the year ended March 31, 2025
Total assets	22.02
Total revenue	Nil
Net cash inflow	1.62

Our opinion is not modified in respect of these matters.

- iii. The Report on Other Legal and Regulatory Requirements included in the Auditor's report issued by us dated June 19, 2025 on the consolidated financial statements of the group as at and for the year ended March 31, 2025, as referred in Para 4 above, included the modifications relating to maintenance of books of account and other matters connected therewith which did not require any corrections to Restated Consolidated Financial Information.
- c) Auditor's reports issued by Deloitte Haskins & Sells ("Previous Auditor") dated July 26, 2024 and August 23, 2023 on the consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred in Para 4(ii) above. The Previous Auditor's report referred above included other matter paragraph as follows:
- i. We did not audit financial statements of three subsidiaries whose share of total assets, total revenues, net cash inflows / (outflows) included in the audited consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor as stated in Appendix 1, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these component, is based solely on the reports of the other auditor:

Rs. in millions

Particulars	As at / for the year ended March 31, 2024	As at / for the year ended March 31, 2023
Total assets	917.78	949.96
Total revenue	3,463.73	3,703.54
Net cash inflows/ (outflow)	(26.28)	9.01



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- ii. We did not audit financial information of one foreign subsidiary whose share of total assets, total revenues, net cash inflows / (outflows) included in the audited consolidated financial statements as at and for the year ended March 31, 2024. The financial statement of this subsidiary is unaudited as stated in Appendix 1 and our opinion on the audited consolidated financial statements, for the year ended March 31, 2024 as tabulated below is based on such unaudited financial information furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group:

Rs. in millions

Particulars	As at / for the year ended March 31, 2024
Total assets	Nil
Total revenue	Nil
Net Cash outflow	Nil

Our opinion on the audited consolidated financial statements is not modified in respect of these matters for the respective years.

- iii. The Report on Other Legal and Regulatory Requirements included in the Auditor's report issued by the Previous Auditor dated July 26, 2024 on the consolidated financial statements of the group as at and for the year ended March 31, 2024, as referred in Para 4 above, included the modifications relating to maintenance of books of account and other matters connected therewith which did not require any corrections as stated in to Restated Consolidated Financial Information.

- d) The audit for the years ended March 31, 2024 and March 31, 2023 were conducted by the Previous Auditor and accordingly reliance is placed on the restated consolidated statement of assets and liabilities as at March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows, restated consolidated statement of changes in equity, the statement of material accounting policies and other explanatory information for each of the financial years ended March 31, 2024 and March 31, 2023 ("Restated Prior Period Consolidated Financial Information") examined by Previous Auditor for the said years. Our examination report in so far as it relates to the said financial years is based solely on the report submitted by the Previous Auditor. The Previous Auditor has also confirmed that the Restated Prior Period Consolidated Financial Information:

- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025 as more fully described in Note 3(a) to the Restated Consolidated Financial Information.



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- ii. there are no qualifications in the Previous Auditor's report on the consolidated financial statements of the Group as at and for the financial years ended March 31, 2024 and March 31, 2023 which requires any adjustments to the Restated Prior Period Consolidated Financial Information and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
- e) Audit of the financial statements as at and for the year ended March 31, 2025 for two subsidiaries have been audited by respective subsidiaries auditor ("Other Auditor") as referred in para 6 below and reliance is placed on examination report, on the restated statement of assets and liabilities as at March 31, 2025, the restated statements of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity for the year ended as on March 31, 2025, the Statement of material accounting policies, and other explanatory information (collectively, the "Restated Financial Information of the Subsidiaries") examined by the other auditor, the details of which is tabulated below. Our examination report in so far as it relates to the said subsidiaries is based solely on the report submitted by the Other Auditor. The Other Auditor has also confirmed that the Restated Financial Information of the Subsidiaries:
- i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended 30 September 2025 as more fully described in Note 3.1 to the Restated Consolidated Financial Information.
 - ii. there are no qualifications in the other auditor report on the financial statements as at and for the year ended March 31, 2025 which requires any adjustments to the Restated Financial Information of the Subsidiaries and
 - iii. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

S. No.	Name of the Subsidiaries	Name of the Other Auditor	Date of Examination Report
1	Rajdhani Petrochemicals Private Limited	M B D & Co LLP	February 16, 2026
2	GSP Intermediates Private Limited	M B D & Co LLP	February 16, 2026

6. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the examination report on the Restated Prior Period Consolidated Financial Information and on the Restated Financial Information of the Subsidiaries submitted by the Previous Auditor and Other Auditor respectively, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial years as at and for the financial years 31 March 2025, 31 March 2024 and 31 March 2023, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for six months period ended 30 September 2025, as more fully described in Note 3(a) to Restated Consolidated Financial Information;



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- b) there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company for the six months period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively which require any adjustments to the Restated Consolidated Financial Information. However, items relating to emphasis of matter and other matter paragraph, as referred to in paragraph 5 (a) and (b) above which do not require any corrective adjustments in the Restated Consolidated Financial Information, and
- c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the auditor's reports issued by us or by the report issued by the Previous Auditor or Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
10. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE, NSE and the Registrar of Companies, situated at Ahmedabad, Gujarat (RoC'), as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm registration number: 0015955/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428



UDIN: 26133428DREYBC6529

Place: Ahmedabad

Date: February 19, 2026

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Appendix 1

Details of entities audited by other auditors in the previous years:

Sr.No	Name of the Entity	Relationship	As at Sept 30, 2025	FY 2024-25	FY 2023-24	FY 2022-23
1	Rajdhani Petrochemicals Private Limited	Subsidiary	MSKC & Associates LLP	M B D & co LLP	M B D & co LLP	Mrunal M Shah and Co.
2	GSP Intermediates Private Limited	Subsidiary	MSKC & Associates LLP	M B D & co LLP	M B D & co LLP	Mrunal M Shah and Co.
3	GSP Agroquimica Do Brasil LTDA (w.e.f from September 2023)	Subsidiary	Unaudited	Unaudited	Unaudited	N.A.
4	Indo GSP Chemicals Private Limited	Subsidiary (till March 15, 2024)	N.A.	N.A.	N.A.	Mrunal M Shah and Co.

