

**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**  
**CIN: U24120GJ1985PLC007641**

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

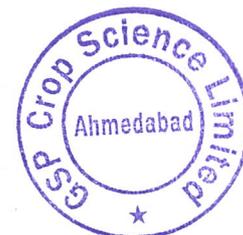
**38 Related Party Disclosures**

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

**a) Related parties and their relationship**

<b>Name of the Related Party</b>	<b>Relationship</b>
Rajdhani Petrochemicals Private Limited	Subsidiary Company
GSP Intermediates Private Limited	Subsidiary Company
GSP Agroquimica Do Brazil LTDA	Subsidiary Company
Indo GSP Chemicals Private Limited (From March 16, 2024)	Enterprise over which KMP have control
BPI Chemtex Private Limited ( Formerly Known as Bharat Pesticides Industries Private Limited)	Enterprise over which KMP have control
GSP Uruguay Sociedad Anonima	Enterprise over which KMP have control
Alpha Trust	Trust over which KMP have control
Athena Trust	Trust over which KMP have control
Beta Trust	Trust over which KMP have control
Kappa Trust	Trust over which KMP have control
Shard Trust	Trust over which KMP have control
Monakhos Trust	Trust over which KMP have control
Stamford Trust	Trust over which KMP have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust over which KMP have control
Mr. Bhavesh Vrajmohan Shah	Key Management Personnel (KMP)
Mr. Shail Jayesh Shah	Key Management Personnel (KMP)
Mr. Tirth Shah	Key Management Personnel (KMP)
Mr. Mehul P. Pandya	Key Management Personnel (KMP)
Mr. Kamlesh D. Patel	Key Management Personnel (KMP)
Mrs. Vilasben Vrajmohan Shah	Relative of Key Management Personnel
Mr. Kenal Vrajmohan Shah	Relative of Key Management Personnel
Mrs. Falguni Kenal Shah	Relative of Key Management Personnel
Mrs. Deepa Bhavesh Shah	Relative of Key Management Personnel
Ms. Riddhi Shah	Relative of Key Management Personnel
Ms. Vihangi Shah	Relative of Key Management Personnel
Mr. Pujan Shah	Relative of Key Management Personnel

**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.



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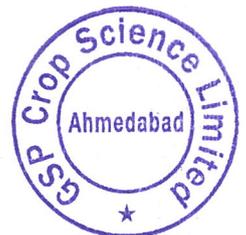
**CIN: U24120GJ1985PLC007641**

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**b) Details of related party transactions during the period ended September 30, 2025**

(Rs. in millions)

Name of the related party	Nature of transactions	For the period ended September 30, 2025
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Job Work Charges	6.87
	Purchase of Products	29.91
	Rent Expenses	1.69
Indo GSP Chemicals Private Limited	Job Work Income	21.90
	Sales of Products	86.62
	Interest income	10.03
Rajdhani Petrochemicals Private Limited	Purchase of Products	846.14
	Sales of Products	581.86
GSP Intermediates Private Limited	Purchase of Products	20.32
	Job Work Charge	82.14
	Sale of Products	23.14
	Loan Given	199.50
	Interest income	24.99
	Sale of property, plant and equipment	8.33
Alpha Trust	Dividend paid	3.62
Athena Trust	Dividend paid	0.06
BETA Trust	Dividend paid	0.63
Kappa Trust	Dividend paid	7.82
Shard Trust	Dividend paid	0.06
Stamford Trust	Dividend paid	1.50
Monakhos Trust	Dividend paid	0.00
GSP Agroquimica Do Brazil LTDA	Investment made	43.35
	Sales of Products	3.72
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	4.60
Mr. Kenal Vrajmohan Shah	Rent Expenses	0.79
Mr. Bhavesh Vrajmohan Shah	Mangerial remuneration	25.03
	Advance for Expenses	1.50
	Rent Expenses	0.79
	Dividend paid	7.15
Mr. Kamlesh D. Patel	Mangerial remuneration	1.46
Mr. Mehul P. Pandya	Mangerial remuneration	4.49
Mr. Shail J. Shah	Mangerial remuneration	6.77
Mrs. Vilasben Vrajmohan Shah	Rent Expenses	0.72
	Dividend paid	6.38
Mrs. Falguni Kenal Shah	Dividend paid	0.00
Mrs. Deepa Bhavesh Shah	Dividend paid	0.00
Mr. Pujan Shah	Dividend paid	0.00
Ms. Riddhi Shah	Dividend paid	0.01
Ms. Vihangi Shah	Dividend paid	0.00
	Employee benefit expense	0.34
Mr. Tirth Shah	Mangerial remuneration	9.44
	Dividend paid	1.50



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**c) Detail of related party balances outstanding as at September 30, 2025**

(Rs. in millions)

Name of the related party	Nature of transactions	As at September 30, 2025
<b>Trade Receivable</b>		
Indo GSP Chemicals Private Limited	Job Work Income	25.63
	Sales of Products	137.19
GSP Agroquimica Do Brazil LTDA	Sales of Products	3.72
<b>Trade Payable</b>		
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Job Work Charges	1.38
Rajdhani Petrochemicals Private Limited	Purchase of Products	312.88
GSP Intermediates Private Limited	Purchase of Products	30.95
<b>Payables for Employee Benefits</b>		
Mr. Bhavesh Vrajmohan Shah	Employee benefit payable	0.95
Mr. Kamlesh D. Patel	Employee benefit payable	0.17
Mr. Mehul P. Pandya	Employee benefit payable	0.50
Mr. Shail J. Shah	Employee benefit payable	0.55
Ms. Vihangi Shah	Employee benefit payable	0.04
Mr. Tirth Shah	Employee benefit payable	0.96
<b>Interest Receivable</b>		
Indo GSP Chemicals Private Limited	Interest income	1.48
<b>Loans</b>		
Indo GSP Chemicals Private Limited	Loan Given	200.00
GSP Intermediates Private Limited	Loan Given	604.27
<b>Advance to Employees</b>		
Mr. Bhavesh Vrajmohan Shah	Advance for travelling	0.36
	Advance for expenses	1.50
Mr. Mehul P. Pandya	Advance for traveling	0.05
Ms. Vihangi Shah	Advance for travelling	0.44
Mr. Tirth Shah	Advance for travelling	2.61
<b>Investment</b>		
Rajdhani Petrochemicals Private Limited	Investment	1.02
GSP Intermediates Private Limited	Investment	118.50
GSP Agroquimica Do Brazil LTDA	Investment	79.50

Personal guarantees given by Promotor are covered under note 20.

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

**Compensation of key managerial personnel**

The remuneration of directors and other members of key managerial personnel during the period was as follows:

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Short-term employee benefits	47.13
Post-employment benefits	1.04
<b>Total</b>	<b>48.17</b>

The remuneration of directors and key executives is determined by the Board of Directors having regard to the performance of individuals and market trends.

