

# SUSTAINABLE GROWTH NURTURING THE FUTURE



**GSP CROP SCIENCE LIMITED**

ANNUAL REPORT 2024-25

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# CORPORATE INFORMATION

GSP CROP SCIENCE LIMITED

(CIN: U24120GJ1985PLC007641)

## REGISTERED OFFICE

404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura,

Ahmedabad - 380009, Gujarat, India

Dial - (079) 61915111 | 165

www.gspcrop.com | email : cs@gspcrop.com

## BOARD OF DIRECTORS



**Mr. Bhavesh Shah**

(Chairman and Managing Director)

**Bhavesh Vrajmohan Shah** is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in science from St. Xavier's College, Gujarat University. He is involved in handling domestic sales and marketing (B2B & B2C), product development and intellectual property rights. He is involved in the strategic decision-making processes of our Company. He has been associated with our Company since March 1, 1994. He has over 30 years of experience in the agro-chemical industry.



**Mr. Tirth Shah**

(Executive Director - International Business)

**Tirth Kenal Shah** is the Whole-Time Director designated as an Executive Director - International Business of our Company. He holds a bachelor's degree in science from E.J. Ourso College of Business, Louisiana State University and Agricultural and Mechanical College and a master's degree in science from Fordham University, New York. He is involved in the strategic international business development of our Company. He has been associated with our Company since 2017. He has over five years of experience in agro-chemical industry.



**Mr. Shail Shah**

(Executive Director - Finance & CFO)

**Shail Jayesh Shah** is the Whole-Time Director designated as an Executive Director and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from H.L Institute of Commerce, Gujarat University. He was admitted as an associate of the Institute of Chartered Accountants of India. He has passed the final examination for diploma in Information System Audit from Institute of Chartered Accountants of India. He was a founding partner of a chartered accountancy firm, M/s. Shail J. Shah and Associates. He has been associated with our Company since 2013 and is involved in handling accounting, finance & treasury, taxation, legal, secretarial and information technology at our Company. He has over 13 years of experience in the agro-chemical industry.



**Mr. Mehul Pandya**

(Executive Director - Operations)

**Mehul Premkantbhai Pandya** is the Whole-Time Director designated as an Executive Director - Operations of our Company. He holds a bachelor's degree in mechanical engineering from Sardar Patel University, Vallabh Vidyanagar, Gujarat. He holds a diploma in international trade management from Narsee Monjee Institute of Management Studies, a diploma in management studies from Ahmedabad Management Association. He was previously associated with Sheth Consultants as a mechanical engineer, Industrial Engineering Services and Co. as an engineer, the Arvind Mills Limited as a graduate apprentice (trainee) and with Arvind Polycot Limited as an officer (engineer). He is involved in handling production, operations, safety, environment, and projects at our Company. He has been associated with our Company since 2022. He has over 27 years of experience in the engineering industry.



### Mr. Bharat Shah

(Independent Director - w.e.f. 6th December, 2024)

**Bharat Ramniklal Shah** is an Independent Director of our Company. He holds a bachelor's degree in science (agriculture) from Faculty of Agriculture, Gujarat Agriculture University. He holds a master's degree in science (agriculture) and a PhD in agriculture entomology from Faculty of Agriculture, Gujarat Agriculture University. He was previously associated with the Directorate of Horticulture, Krushi Bhavan, Gandhinagar as the Director of Horticulture, Gujarat State Seed Corporation as managing director. He has been associated with our Company for since December 6, 2024. He has over 15 years of experience in education and agricultural industry.



### Mr. Ashish Mehta

(Independent Director - w.e.f. 6th December, 2024)

**Ashish P Mehta** is an Independent Director of our Company. He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta University. He is an associate member of the Institute of Chartered Accountants of India. He was previously associated with Poddar Automobiles Limited where he was involved in finance, banking and taxation matters. He has over 34 years of experience out of which he was associated with Rallis India Limited since September 2002 and superannuated as Chief Financial Officer in June 2021. He has been associated with our Company since December 6, 2024. He has over 19 years of experience in the agro-chemical industry.



### Mr. Nakul Sharedalal

(Independent Director - w.e.f. 6th December, 2024)

**Mr. Nakul J Sharedalal** is an Independent Director of our Company. He holds a bachelor's degree in commerce from H.L. Institute of Commerce, Gujarat University and a bachelor's degree in law (general) and law (special) from L.A. Shah law college, Gujarat University. He holds a master's degree in law specialising in commercial and corporate law from Queen Mary and Westfield College, University of London and has received the honorary degree of Doctor of Advanced Studies (DAS) in international law from the University of Azteca. He was appointed as the Chairman for Intellectual Property Forum of PHDCCI Gujarat Chapter for the Presidential year October 2022 to September 2023. He is currently an honorary member of the Global Board of Advisors of world Peace and Diplomacy Organisation (WPDO). He is also associated with SGRT Radiation Therapy India Private Limited as a director. He has been associated with Nakul J Sharedalal Attorney and Advocate since 2008. He has been associated with our Company for since December 6, 2024. He has over 16 years of experience in the legal sector.



### Mrs. Apurva Mashruwala

(Independent Director - w.e.f. 6th December, 2024)

**Apurva Soham Mashruwala** is an Independent Director of our Company. She holds a bachelor's degree in law from I.M. Nanavati Law College, Gujarat University. She is a fellow member of the Institute of Chartered Accountants of India. She was previously associated with SR Batliboi & Associates LLP as a senior auditor and S R B C and Co. LLC as an assistant Manager. She is currently associated with Madhusudan C Mashruwala & Co. as an Audit Partner. She has been associated with our Company for since December 6, 2024. She has over 10 years of experience in the finance sector.

## COMPOSITION OF BOARD COMMITTEES

### Audit Committee\*

• Mr. Ashish Priyakant Mehta	Chairman
• Mr. Shail Jayesh Shah	Member
• Ms. Apurva Soham Mashruwala	Member

### Nomination and Remuneration Committee\*

• Mr. Ashish Priyakant Mehta	Chairman
• Ms. Apurva Soham Mashruwala	Member
• Mr. Nakul Jayesh Sharedalal	Member

### Stakeholders Relationship Committee\*

• Mr. Nakul Jayesh Sharedalal	Chairman
• Mr. Tirth Shah	Member
• Mr. Mehul Premkantbhai Pandya	Member

### Risk Management Committee\*

• Mr. Mehul Premkantbhai Pandya	Chairman
• Mr. Ashish Priyakant Mehta	Member
• Mr. Shail Jayesh Shah	Member

### Corporate Social Responsibility Committee\*

• Mr. Bhavesh Vrajmohan Shah	Chairman
• Mr. Tirth Shah	Member
• Mr. Bharat Ramniklal Shah	Member

### Management Committee of Directors\$

• Mr. Bhavesh Vrajmohan Shah	Chairman
• Mr. Tirth Shah	Member
• Mr. Shail Jayesh Shah	Member
• Mr. Mehul Premkantbhai Pandya	Member

### CAPEX Committee#

• Mr. Mehul Premkantbhai Pandya	Chairman
• Mr. Ashish Priyakant Mehta	Member
• Mr. Shail Jayesh Shah	Member
• Ms. Apurva Soham Mashruwala	Member

\* Constituted / Reconstituted on 6th December, 2024

\$ Constituted on 30th November, 2024

# Constituted on 3rd March, 2025

## STATUTORY AUDITOR

MSKC & Associates LLP  
602, Raheja Titanium,  
Western Express Highway  
Geetanjali Railway Colony Ram Nagar,  
Goregaon (E) Mumbai - 400063

## INTERNAL AUDITOR

KPMG Assurance and Consulting Services LLP,  
Chartered Accountants  
902, Commerce House V. Prahaladnagar,  
Ahmedabad - 380051

## SECRETARIAL AUDITOR

Kashyap R. Mehta & Associates  
Company Secretaries  
B-403, The First,  
Beside ITC Narmada Hotel,  
Behind Keshavbaug Party Plot,  
Vastrapur, Ahmedabad - 380015

## COST AUDITOR

Dalwadi & Associates  
Cost Accountants  
403, Ashirwad Complex, Mithakhali Six Road,  
Ahmedabad - 380006

## REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited  
(Formerly Link Intime India Private Limited)  
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),  
Mumbai - 400 083.

## COMPANY SECRETARY

Mr. Kamlesh D Patel

## **MANUFACTURING UNITS**

Unit-1 : Plot No.47, 100 to 103, 103/A,  
G.V.M.M., Odhav, Ahmedabad-382415

Unit-2 : 551, Phase II, G.I.D.C. Kathwada,  
Ahmedabad - 382430

Unit-3 : Plot: 1 - 2, Nandesari GIDC,  
Vadodara-391340

Unit-5 : Plot : 15 - 16, Nandesari GIDC,  
Vadodara-391340

## **BANKERS / FINANCIAL INSTITUTIONS**

- State Bank of India
- IDFC First Bank
- Citi Bank NA
- Bajaj Finance Limited
- AXIS Bank
- HDFC Bank
- TATA Capital Financial Service Limited
- Shinhan Bank



# GROW BEYOND



The story of impacting global productivity begins with one simple word, **growth**. Growth of crops. Growth of people. Growth of the industry. Growth of employees and Growth of our organization. We, at GSP, are propagating this simple philosophy of being the enablers of growth which is beyond expectations. We, as a brand, promise to uplift, inspire and protect every farmer's ambition for growth and provide them with the most efficient, safe and reliable crop protection.

We believe that there is a better way to feed the world while protecting and encouraging resources. This means investing in farmers' lives and capabilities and even out the deep imbalances in

opportunity and control of resources. With modern agriculture needs, modern technology and modern tools, GSP enables protecting harvests on farms across the world. Our business strategy and value system keeps farmers at the core and empowers them with knowledge about best practices, superior crop yield and new ways to augment their income. For the past three decades, we have been meeting their composite needs across the lifecycle of crops. As more and more farmers come under the GSP umbrella of innovative agri-inputs and continuous learning, we continue to drive farm prosperity and maximise value creation. With this approach of 'Grow Beyond,' GSP stands to support farmers and the future of food.

# VISION

To become a leading Indian MNC spearheading agricultural solutions for the world



# MISSION

To accelerate the world's agricultural productivity by providing cutting edge products & solutions





# OUR PURPOSE

To improve the productivity of farmers, thereby meeting the food needs of the entire world

# OUR VALUES

At GSP, here are the five value codes we all abide by. These codes are the same for everyone sitting in a board room, in a lab, at the vendor's office or for those who are on the field.

**1. TRANSPARENCY**

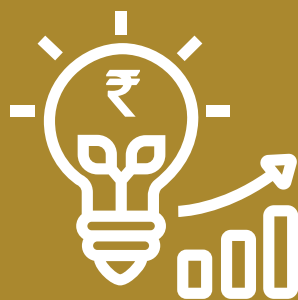
**2. RESPECT & RELATION**

**3. INTEGRITY & HONESTY**

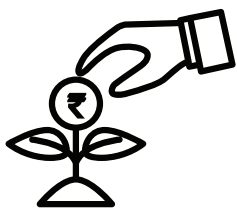
**4. TRUST & OWNERSHIP**

**5. GROWTH FOR ALL**

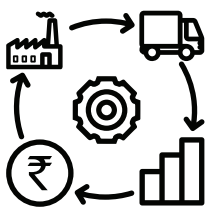




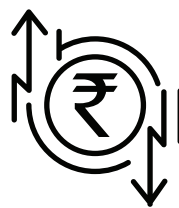
**ELEVATING  
PRODUCTIVITY**



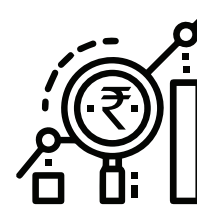
**PROFIT FOR  
FARMERS**



**PREDICTABILITY  
IN SUPPLY CHAIN**



**REASONABLE  
PRICING FOR  
CONSUMERS**



**INCREASED  
NATIONAL  
REVENUE**



**INCREASED  
FOOD SECURITY**

# AWARDS AND RECOGNITIONS

Late Mr. Vrajmohan R. Shah (Founder & Chairman) and the Company were conferred with “UDYOG RATTAN AWARD” and “EXCELLENCE AWARD” respectively by Institute of Economic Studies (IES), New Delhi for Outstanding Leader and Outstanding Performance in the field of Industrial Development of the Country.

Awards by CHEMEXCIL (Basic Chemicals, Pharmaceuticals & Cosmetics Export Promotion Council, set-up by Ministry of Commerce & Industry, Government of India).



Selected as **“FAST 50 INDIA’S MOST PROMISING BRAND IN THE YEAR 2017”** in Agrochemicals by World Consulting and Research Corporation (WCRC), a multi-dimensional consulting company with core values of innovation and intelligence that builds brand value.



<b>Calendar Year</b>	<b>Award/Accreditation/Certification/Recognition</b>
2010	First export award presented by CHEMEXCIL for excellence in exports
2011	First award presented by CHEMEXCIL for chemical panel - small scale sector
2012	Second award presented by CHEMEXCIL for chemicals panel
2013	First award presented by CHEMEXCIL for chemicals panel
2013	Gold award presented by CHEMEXCIL for excellence in exports
2014	Gold award presented by CHEMEXCIL for chemicals panel - small scale sector
2016	Certificate of merit presented by CHEMEXCIL for outstanding export performance in chemicals panel small scale sector
2017	Gold award presented by CHEMEXCIL for basic inorganic and organic chemicals including agro chemical panel SSM & merchant exporter sector
2017	Fast 50 India's most promising brand presented by World Consulting and Research Corporation
2018	Trishul award 2017-2018 presented by CHEMEXCIL for basic chemicals organic and inorganic chemicals including agro chemicals - SSM & merchant exporter sector
2022	HR leadership award presented by Silver Feather Awards
2024	Outstanding innovation: crop solutions runner up presented by PMFAIL-SML Annual Acchem Awards for agchem industry and related chemicals
2024	Appreciation award by Agro Input Welfare Association, Gujarat for Agro Input Business Conference & Exhibition-2024 "Mahasamelan" in Gujarat
2024	The Gujarat State best employer brand awards 2024 presented by Cadila Pharmaceuticals Limited

# QUALITY POLICY

OUR POLICIES TO ACHIEVE THESE OBJECTIVES ARE

To install and maintain suitable quality management system.

To constantly improve our technology, products and services.

To train and develop employees and encourage participation.

## IN-HOUSE R&D CENTRE

The company has self-sufficient state of the art in-house R&D centre, having experienced team of chemists with a blend of PhDs and masters. The lab infrastructure comprises modern synthesis labs, analytical labs and a pilot plant facility equipped with advanced instruments.

R&D centre continues with its recognition by Department of Scientific and Industrial Research Technology Bhavan (DSIR), Ministry of Science and Technology, New Delhi.

### Technical R&D Capabilities :

- Route scouting for new molecules.
- Green chemistry is involved during the process development of new molecules.
- Process development and optimization of existing molecules.
- IP generation - protecting technologies developed at R&D by patenting the novel processes.
- Backward synthesis of key products for improvising process economics.
- R&D having parallel synthesizers with various capacities and wide range of temperature screening.
- Registration support for new molecules.

- Impurity profiling comprising identification, synthesis/isolation and thorough characterization of the known/unknown impurities.
- Support in 5 batch analysis as required for export registration.
- Support during technology transfer of new molecules to commercial scale.
- Over the years R&D centre has developed capabilities in handling complex chemistries
- Expertise in Friedel craft alkylation, Hydrogenation, Acylation, chiral inductions halogenations, nitration, sulfonations, cyanation, NaBH<sub>4</sub> (sodium borohydride), LiAlH<sub>4</sub> (lithium aluminium hydride), Borane, DIBAL-H, and Pt<sub>2</sub>O reactions

**Process Safety:**

- Technical R&D has proven track record in developing safe processes by generating process safety data and undertaking HAZOP studies for safe production. Assessment of compatibility of hazardous chemicals for safer processes.
- Assessment of compatibility of hazardous chemicals for safer processes.
- Monitoring all identified process safety parameters from lab to pilot scale prior to the commercialization.

**Process Scale-up facilities:**

- In-house R&D has a separate a pilot plant facility within the premises having ability to Scale up new processes prior to commercialization.
- The pilot plant has different reactors with varying MOC and all glass reactors along with downstream equipment and utilities.
- Established process scalability for several active ingredients and intermediates

**Analytical Capabilities:**

- Analytical R&D lab equipped with a wide range of advanced analytical instruments, such as HPLCs, Prep HPLC, GCs, GC-HS and other modern instruments.
- Capable of providing all required analytical support for new process development

**Future Planning:**

- Our company is looking to adopt new and upgraded technologies.
- R&D will continue with its efforts to scale up the technical capabilities by addition of new modern instruments and further expansion of the lab infrastructure and additional skilled resources.

# R&D CAPABILITIES TECH AND FORMULATION

## IN-HOUSE R&D – TECH

- Expanded R&D infrastructure for Technical Development. Separate modern R&D infrastructure and pilot plant facilities for Technical Development & novel process technologies.
- Technical R&D built over 2 floors including that of a fully equipped pilot plant facility each with floor built-up area of approx. 4700 SFT.
- Added 18 imported (Mott make) NEW fume hoods and modern instruments such as Preparative HPLC, GC-HS
- Process Analytical and QC Departments
- Separate team for achieving “manufacturing excellence”
- Route Scouting, New Process Development, Optimization and Impurity Profiling fully equipped renovated analytical labs supporting development of novel process technologies
- Fully equipped renovated analytical labs supporting development of novel process technologies
- Modern instruments comprising Prep HPLC, HPLCs, GC-HS, GCs, etc

## FORMULATION R&D

- State-of-the-art R&D facility for in-house “Formulation Development” equipped with modern instruments and a separate pilot plant facility.
- Develop novel formulations as per market demand either Solo or Combination and multiple way
- Fully equipped renovated analytical labs for supporting in-house testing with modern instrument comprising HPLC, GCs, Particle Size Analyzer, Viscometer etc
- Track record of undertaking trouble shooting and process improvement and plant modification as a part of Manufacturing excellence
- Scale up capabilities from 100 g to 500 kg (Lab to Pilot Plant and then Production scale 5 batch support for tech-transfer)
- Bio-efficacy data generation as required for CIB registrations
- 5 Batch analysis for toxicological data required for export
- Alternate vendor development and cost optimization
- IP generation/ IP protection being the key for Novel Process Technology and Formulation Development

## KEY STRENGTH

- Focus on eco-friendly and latest technology Formulation development such as solids and water based liquid of numerous varieties for example WDG (Wettable Dispersible Granules), EG (Emulsifiable Granules), SG (Soluble Granule), ZC (Zeon Concentrate), ZE (A mixer of Capsule suspension and Suspo-emulsion), CS (Capsule Suspension), ME (Micro Emulsion), OD (Oil Dispersion), SC (Suspension Concentrate), EW (Concentrated Emulsion), FS (Flowable suspension for seed treatment), ES (Emulsion for seed treatment), SE (Suspo-emulsion), ULV (Ultra Low Volume Liquid) etc.

## GOING DIGITAL TO PROGRESS

To give shape to our digital vision in this age of technology and mobility, GSP Crop has introduced GSP Riddhi + Application which is designed to facilitate the Sales & Marketing employees of company for their day to day field activities. This application keeps a track of database of all the customers at fingertips. This system driven application shall go a long way in ensuring transparency, a huge part of the GSP culture.

This application is designed with latest mobile technology and utmost security of data with industry best UI/UX.

Further, there are various Customer Details, Order Management and other relevant features of GSP Riddhi+ Application which further augments the vision of GSP to progress digitally.



# ENVIRONMENT, HEALTH, SAFETY & SECURITY (EHS&S)

At GSP, the Environment, Health, Safety & Security (EHS&S) is essential to our commitment to responsible business practices. During the fiscal year 2024-25, we reinforced our commitment to sustainable development and operational excellence by further integrating EHS&S into all facets of our organizational culture.

## Environmental Stewardship:

We have embraced a proactive approach to environmental protection by strengthening our Environmental Management System (EMS) in alignment with ISO 14001:2018 standards. We achieved notable advancements in waste minimization, energy optimization, and water conservation. GSP carries out a comprehensive Greenhouse Gas (GHG) Emission Inventory for all manufacturing facilities, along with regular monitoring to ensure accuracy. Furthermore, we are in the process of conducting the Product Carbon Footprint (PCF) for selected products to assess and minimize their environmental impacts throughout the entire lifecycle. Our focus has been on tracking and decreasing our carbon footprint, supported by targeted initiatives that align with our long-term sustainability objectives.

## Occupational Health & Safety :

Ensuring the health and safety of our employees and contractors is of utmost importance to us. Over the past year, we introduced behavior-based safety (BBS) programs, improved risk assessments procedures, and upgraded our personal protective equipment (PPE) protocols. We conducted regular safety audits, mock drills, and awareness campaigns were conducted across all operational locations. Consequently, we witnessed a notable improvement in our safety performance indicators, including a decrease in incident and accident rates as well as reportable events.

## Process Safety management :

At GSP, ensuring operational excellence through robust Process Safety Management (PSM) remains a core pillar of our commitment to safe and sustainable chemical manufacturing. In FY 2024-25, we further enhanced our PSM systems across all manufacturing units, ensuring alignment with global standards and advancing the digitalization of PSM system through COMAT, an indigenous digital platform/software developed by our team to integrate seamlessly with existing procedures and systems.

We believe that process safety is not merely a matter of compliance; it is a shared value that is crucial for safeguarding people, the environment, assets, and our long-term sustainability.



## Industrial Hygiene & Health Surveillance:

We continued to conduct periodic health surveillance and workplace hygiene assessments to maintain a safe working environment. Our on-site medical infrastructure was strengthened, and we organized health awareness sessions to promote the well-being of our employees.

## Security Management:

GSP upheld a robust industrial security framework by implementing enhanced physical and digital security protocols. We ensured round-the-clock surveillance, established access control systems, and prepared for emergency response in collaboration with local authorities. Security training and awareness sessions were conducted to equip our teams with the best practices and emergency response skills.

## Compliance & Capacity Building :

Throughout the year, GSP maintained full compliance with all relevant statutory requirements and global standards. We conducted EHS&S training programs for all employees and contractors, emphasizing the significance of personal accountability and continuous improvement. In recognition of our commitment, GSP was awarded with the prestigious "RC 14001" Management System Certification by DNV, conferred by the American Chemistry Council. This accolade underscores our commitment to excellence in health, safety, security, and environmental practices within industry.

All manufacturing units are part of the Common Effluent Treatment Plant (CETP) operated by the Regional Association. GSP has allocated a dedicated site of 10,000 square meters specifically for the treatment of solid waste and wastewater, adhering to the highest international standards.

## Our Facilities Include :

- A fully equipped Effluent Treatment Plant (ETP) with a capacity of 450 kLD featuring primary, secondary (biological), and tertiary (chlorination system, sand filter, carbon filter) treatment processes, along with two filter presses as Unit-5 at Nandesari industrial Area Vadodara (Gujrat)
- A well-equipped laboratory for analysing wastewater samples, complemented by the development of in-house bacteria for effective wastewater treatment.
- An 800 MT solid waste storage area.
- Three multistage evaporators (MEE) with a total capacity of 260 kLD, including two units of 100 kLD each and one unit of 60 kLD.
- A fully equipped Effluent Treatment Plant (ETP) Total capacity of 150 kLD, featuring primary, secondary (biological), and tertiary treatment processes, along with two filter presses and One multistage Effect evaporators (MEE) 75 KLD with solvent stripper. As Company has set up intermediate manufacturing plant at Syakha, Gujarat through subsidiary, GSP Intermediates Private Limited.



# SUSTAINABLE GROWTH

## NURTURING THE FUTURE WITH GSP

GSP Crop Science Limited, a prominent player in the agrochemical industry, has consistently showcased its commitment to sustainable business practices. Our sustainability approach is embedded into every facet of our operations, encompassing product development, manufacturing, supply chain management and community engagement. Acknowledging the crucial role that sustainable practices play in the long-term vitality and productivity of agriculture, GSP strives to integrate these principles into the core of its corporate ethos.

At GSP, sustainability is a conscientious choice that guides our operations and product development. Our dedication to sustainable business practices is fueled by a holistic perspective that views the preservation of our planet as essential to our collective future. We are at the forefront of developing eco-friendly and efficient crop protection solutions. Our R&D team is dedicated to formulating products that minimize environmental impact while enhancing crop yields and increasing farmer income. We emphasize the use of renewable resources and biodegradable ingredients, ensuring that our products contribute to the long-term health of the soil and the ecosystems in which they are applied.

Our manufacturing facilities are designed to maintain a minimal ecological footprint. We utilize state-of-the-art technology to lower emissions, conserve water, and reduce waste. Energy efficiency is a fundamental aspect of our operations, with a significant portion of our energy requirements fulfilled through renewable sources. Additionally, we have established rigorous recycling programs and waste management systems to ensure that our production processes remain as clean as possible.

As we continue to grow and innovate, our commitment to sustainability remains unwavering. We are dedicated to promoting agricultural practices that honor and protect our planet, ensuring that we can fulfill today's needs without compromising the ability of future generations to meet their own.

### ENERGY & EFFICIENCY

We have implemented energy-efficient equipment across our manufacturing plants.

We are committed to achieving energy excellence by continuously identifying and adopting innovative measures throughout its facilities. Also, we monitor our energy consumption pattern at all our operational locations.

### UPCOMING PROPOSITION:

GSP is in the process of establishing a 7.25 MW & 3.25 MW ground-mounted captive solar at the Nandesari and Saykha Plant respectively in FY 2025-26.

We are working towards obtaining ISO 50001:2018 (Energy Management System) certification for the Nandesari Plant in FY 2025-26.

### ENVIRONMENTAL ASPECT

At GSP, we are actively working to reduce air pollution and our carbon footprint by introducing green fuel in boilers at one of our manufacturing facilities, specifically utilizing biomass-based fuels such as agricultural waste briquettes.

Our effluent treatment system exceeds conventional biological treatment methods, providing an effective and efficient solution.

The company reuses treated sewage water for non-critical processes and gardening purposes at its facilities.

We have conducted a Greenhouse Gas (GHG) Emission Inventorisation for 2024-25 as a baseline assessment to project our emission reduction strategies.

### UPCOMING PROPOSITION:

GSP is in the process of digitalizing ESG data collection in 2025-26.

We are conducting a Life Cycle Assessment (LCA) for our top five products in 2025-26 to evaluate the environmental impacts of each product, service, or process throughout its entire life cycle, from raw material extraction to disposal.

GSP is also working on calculating the Product Carbon Footprint for all products to better understand and manage the greenhouse gas emissions associated with each product's life cycle, from cradle to gate.

## OCCUPATIONAL HEALTH AND SAFETY

The company has established an Environment, Health, Safety & Sustainability policy to ensure that high standards of environmental, health, and safety practices are maintained across its operations.

We have incorporated Process Safety Management (PSM) elements into our Integrated Management System (IMS), ensuring the allocation of technical, human, and financial resources to enhance risk controls in our manufacturing processes. Key PSM initiatives implemented include:

- I. Conducting Quantitative Risk Assessment (QRA) studies for all new facilities and Process Hazard Analysis for new products/processes.
- II. Revalidating existing process hazard analysis

III. A strong emphasis on training and development programs

IV. A strong focus on management of change and mechanical integrity

### UPCOMING PROPOSITION:

GSP is in the process of obtaining Responsible Care logo from Indian Chemical Council to demonstrate our commitment to enhancing environmental, health, and safety performance while building trust with stakeholders in 25-26.

We believe that sustainability goes beyond our immediate operations and extends into the communities we serve. We have invested in educational programs for farmers, promoting sustainable agriculture practices that help preserve local biodiversity and water resources. Our community outreach initiatives aim to enhance the quality of life for farming communities through health, education, and infrastructure development.

At GSP, sustainability is not merely a buzzword; it is a fundamental business imperative. Our comprehensive approach to sustainable operations embodies our vision of a world where agriculture is both productive and in harmony with nature. As we continue to innovate and expand, ensuring that we make a positive contribution to the planet and its inhabitants.



# EMPLOYEE

## PERFORMANCE ORIENTED CULTURE

Our employees are among our most important stakeholders. Performance oriented culture is directly proportionate with the performance of the organization. At GSP, the culture induced is of meritocracy, the culture of diversity and inclusion and we are committed to nurture the culture of high performance focusing on future leaders.

The culture of high performance requires strategic inputs to develop high performing team, execution of strategy, strengthening the strategy, and continuous monitoring to keep strategic changes relevant with time & growth of the organization.

## SUCCESSION PLANNING

Our succession planning strategies keep GSP prepared for the future. As a part of strategy, the key and critical roles are identified, competencies defined and the employee seating on the orle is evaluated against competencies. Relevant gaps are bridged with the participation of employees are made ready for next role. This also help us to create Talent pipeline for the critical roles and opportunity to the employee for development.

## EMPLOYEE APPRAISALS

At GSP annual performance reviews are a valuable tool for fostering employee development, maintaining organizational alignment, and enhancing overall workplace effectiveness. Employees contribute to a culture of continuous improvement and facilitate the achievement of both individual and organizational goals.

The company celebrate Employee Appraisal usually at the end of the financial year. The employee is adjudged on the performance parameter agreed during the annual goal setting exercise. Employee is also judged on individual behavioural attributes, and conduct.

We as a company, are committed to close performance effectively in time bound manner, with utmost transparency and without bias.

## TRAINING

We at GSP invest in Employee Training to enrich their capabilities and also empower them to thrive in a rapidly evolving landscape. By nurturing their development, we build a resilient workforce and a competitive edge that ensures our growth and success. Adding value to employee's intellectual development, and building learning culture, helps to retain talent. We ensure, each employee is imparted with mandatory training on Safety, Values, POSH etc, and other trainings identified to perform role effectively.



# MESSAGE FROM CHAIRMAN & MANAGING DIRECTOR



## Dear Valued Shareholders,

Let me start by thanking each one of you for your continued trust and confidence in the Company. I am pleased to present you the Annual Report of GSP Crop Science Limited for FY 2024-25. Despite a backdrop of global uncertainty, evolving regulatory environments, and volatile macroeconomic conditions, your Company has delivered a strong performance. This report summarises the journey we embarked upon, the challenges we overcame and the successes we celebrated together. In pursuit of excellence, we remain committed to core values of transparency, integrity and accountability.

## ECONOMIC OUTLOOK

The global economy entered FY 2024-25 showing signs of cautious stabilization, following years of disruption caused by the COVID-19 pandemic and ongoing geopolitical volatility. Inflation has begun to moderate, and labour markets are gradually returning to pre-pandemic levels.

However, fresh concerns have surfaced - primarily driven by renewed trade tensions and policy uncertainty. Although a large-scale tariff war has been temporarily averted, the threat remains. If enacted, these measures could push global tariff rates to their highest levels in a century, impacting trade and slowing growth at a time when the global economy is just beginning to recover.

Amidst this global uncertainty, India remains a beacon of resilience and growth. The IMF projects India to retain its position as the fastest-growing major economy, with GDP growth of 6.2% in FY 2025-26 and 6.3% in FY 2026-27. A stable policy environment, strong domestic demand, easing inflation, and increasing investments have contributed to this positive outlook.

## INDUSTRY OUTLOOK

The Industry is encouraged by global trends in the agricultural sector in precision farming, AI-driven analytics and sustainable practices, which can help our farmers significantly in the foreseeable future. The global economy is navigating a dynamic landscape, characterised by both challenges and promising opportunities. Agriculture is the cornerstone of India's economy. India has firmly established itself as the world's fastest-growing major economy, with an estimated GDP growth of 6.5% for FY 2025-26. The Government's continued focus on rural revival through both budgetary and non-budgetary support, augurs well for India's agricultural sector as a whole and our industry. The recent Government budget has placed a strong emphasis on agricultural growth and sustainability. Initiatives such as the National Mission on High Yielding Seeds and enhanced Kisan Credit Cards are expected to provide significant support to farmers. At GSP we are aligned with these initiatives and remain committed to contributing to the Government's vision of a prosperous and resilient agricultural sector.



## COMPANY PERFORMANCE

Our diversified product portfolio, strong manufacturing backbone, and farmer-centric initiatives helped us maintain a steady performance. Rural demand, too, demonstrated resilience, supported by strong agricultural output and continued government support. Our sustained focus on product innovation, customer engagement, and on-ground farmer outreach has further strengthened our positioning as a trusted and responsive partner to India's farming community.

The revenue from operations of your Company on Standalone basis increased by 14.86% from Rs.12,263.94 Millions in the previous financial year - FY 2023-24 to Rs. 14,086.94 millions in the current financial year - FY 2024-25. On a Standalone basis, Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March, 2025 is Rs. 763.07 millions as against Profit after tax of Rs. 460.25 Millions in the previous financial year.

The revenue from operations of your Company on Consolidated basis increased by 11.74% from Rs. 11,521.61 Millions in the previous financial year - FY 2023-24 to Rs. 12,873.85 millions in the current financial year - FY 2024-25. The Consolidated Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March, 2025 is Rs. 821.37 millions as against Profit after tax of Rs. 612.88 Millions in the previous financial year. Revenue from operations has increased mainly due to growth in Domestic B2C business driven by increase in volumes of patented products. The PAT margin has expanded due to increases in revenue and shift to a more profitable product portfolio.

Innovation remains central to our strategy. With a robust R&D pipeline and a balanced portfolio of proprietary and generic products, we continue to respond to evolving market dynamics. We are also investing in digital capabilities and rapidly evolving technologies such as artificial intelligence to pursue future-ready, technology-enabled growth.

## SUSTAINABILITY & SOCIAL RESPONSIBILITY

We are deeply committed to responsible growth that creates lasting value not only for our stakeholders but also for society at large. By creatively combining environmental, social, and good governance (ESG) principles in our strategic thinking and operations, we ensure that we contribute meaningfully to a more sustainable future for our nation. Our responsibility extends beyond environmental impact, and we believe in giving back to the communities in which we operate. Our Corporate Social responsibility initiatives are designed to include educational support, improved healthcare and a gamut of activities for the underprivileged and senior citizens. Through these programmes, we are positively impacting the lives of needy communities, fostering economic development and enhancing social well-being.

## ACKNOWLEDGEMENT

I take this opportunity to express my heartfelt gratitude to Our Board Members for their constant support and guidance in our pursuit of maximizing long-term value for stakeholders. On behalf of the Board, I thank all our staff, customers, business partners, shareholders, and other stakeholders for their continuing trust and support. Together, we look forward to pursuing the next phase of growth for the Company which will be resilient, responsible and future-focused.

**Best wishes**

**BHAVESH SHAH**  
**CHAIRMAN & MANAGING DIRECTOR**

**NEW ARRIVAL**



# CAMPAIGN PRODUCTS









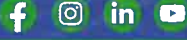
## GSP CROP SCIENCE LIMITED

(Earlier known as GSP Crop Science Private Limited)

Regd. & Corp. Office : 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

+91-79-61915111, 61915151, 26449936 info@gspcrop.in

www.gspcrop.in | CIN: U24120GJ1985PLC007641



### GSP CROP SCIENCE LIMITED [CIN: U24120GJ1985PLC007641]

#### NOTICE

NOTICE is hereby given that **40<sup>TH</sup> ANNUAL GENERAL MEETING** of the Shareholders/Members of **GSP CROP SCIENCE LIMITED** will be held as under:

Date : 25<sup>th</sup> July, 2025  
Day : Friday  
Time : 11:00 A.M IST  
Place : 404, Lalita Complex,  
Rasala Road, Mithakhali Six Road,  
Navrangpura, Ahmedabad - 380009

to transact the following business:

#### ORDINARY BUSINESS:

1. To consider and adopt Standalone and Consolidated audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 and the Report of the Board of Directors and Auditors thereon.
2. To declare final Dividend of at the rate of Rs. 0.75/- per equity share (i.e. 7.5% of the face value of Rs.10 per share) on 3,90,18,750/- equity shares of the Company as recommended by the Board of Directors for the financial year 2024-25.
3. To reappoint Mr. Bhavesh Shah, who retires by rotation and being eligible, offers himself for Re-appointment:

#### SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dalwadi & Associates (M-8996: FRN-000338), Cost Accountants appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2025-26, be paid a remuneration of Rs. 4,00,000 /- (Rupees Four lakhs

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BEYOND

**Unit-1** : Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone : +91 - 79 - 61915333, 61915353

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Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution.

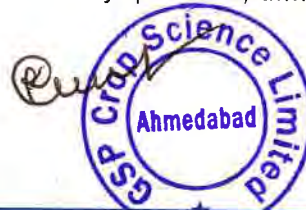
**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary incidental or ancillary to give effect to this resolution, and to settle any question or doubt that may arise in this regard."

5. To consider and, if thought fit, approve the appointment of Kashyap R. Mehta & Partners, Company Secretaries as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of Audit Committee and of the Board of Directors of the Company, Kashyap R. Mehta & Partners, Company Secretaries, (FRN: P2025GJ106000) (Peer Review Number 6827/2025) be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board) to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of Directors of the Company.

**RESOLVED FURTHER THAT** the any one of the Board of Directors / Company Secretary be and is hereby severally authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."



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By Order of the Board of Directors of  
GSP Crop Science Limited,

Kamlesh Patel  
Company Secretary

Place: Ahmedabad  
Date : 19<sup>th</sup> June, 2025



## NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business(es) in the Notice is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint proxy or proxies to attend and, to vote instead of himself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company, a certified copy of the Board Resolution / Authorization document authorizing their representative to attend and vote on their behalf at the AGM.
4. The Board has recommended a dividend of Rs. 0.75/- per equity share of Rs. 10/- each, which, if declared by the members / shareholders at this Annual General Meeting (AGM), will be paid on or before the 30th day from the date of declaration, to those shareholders or their mandates to those shareholders whose names shall appear in the Company's Register of Shareholders/Members as on 19<sup>th</sup> June, 2025 and in respect of shares held in the electronic form, to those 'Deemed Members' whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL) at the closure of business hours on 19<sup>th</sup> June, 2025.
5. All documents referred to in the Notice and Explanatory Statements shall be available for inspection by members/shareholders at the Registered Office of the Company during the business hours between 11:00 a.m. to 4:00 p.m. on all working days of the Company (except Sundays and Public Holidays) up to the date of the Annual General Meeting.

(3)



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BEYOND

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Certificate Number: 5774  
ISO 9001  
ISO 14001

Certificate Number: 5984  
ISO 9001  
ISO 14001  
ISO 45001

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS(ES) MENTIONED IN THE NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON FRIDAY, 25<sup>TH</sup> JULY, 2025 AT 11:00 A.M. IST AT THE REGISTERED OFFICE OF THE COMPANY:**

**Item No. 4**

The Board of Directors of your Company ("Board") on the recommendation of Audit Committee had appointed Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN: 000338 - M. No: 8996) as the Cost Auditors of the Company in their meeting held on 19<sup>th</sup> June, 2025 to conduct audit of Cost Records maintained by the Company for financial year 2025-26 at a remuneration amounting to Rs. 4 lakhs plus GST and applicable out-of-pocket expenses.

Dalwadi & Associates, Cost Accountants, Ahmedabad have vast experience in the field of cost audit and have conducted audit of cost records of the Company for the past several years. They have also furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor must be ratified by the shareholders of the Company.

Accordingly, consent of the members /shareholders is sought for passing an Ordinary Resolution as set out in Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2026.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the notice.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the notice for approval by the shareholders.

**Item No. 5**

In terms of provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, as and when made applicable to Company, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM"). Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment

(4)

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of Kashyap R. Mehta & Partners, Company Secretaries, (FRN: P2025GJ106000) (Peer Review Number 6827/2025), as Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30 in the Board Meeting of the Company held on 19<sup>th</sup> June, 2025. This appointment is subject to shareholders' approval at the AGM. While recommending appointment, the Audit Committee and the Board based on past audit experience of Partners of the firm evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

The appointment of Secretarial Auditors shall be in terms of provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, as and when made applicable to Company.

The Partners of Kashyap R. Mehta & Partners, Company Secretaries has experience of over more than 3 decades in compliance and governance. The firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate laws, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables them to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to a client-centric philosophy, they offer tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

Kashyap R. Mehta & Partners, Company Secretaries has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by Kashyap R. Mehta & Partners as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December, 2024.

The proposed fees in connection with the secretarial audit shall be Rs. 1,25,000/- (Rupees One Lakhs Twenty-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and Secretarial Auditors.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Place: Ahmedabad  
Date : 19<sup>th</sup> June, 2025



By Order of the Board of Directors of  
GSP Crop Science Limited

Kamlesh Patel  
Company Secretary

(5)

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Certificate Number 5984  
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## (Form MGT-11) PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]]

Name of the member (s):  
Registered Address:  
Folio No./ DPID-Client ID:  
Email Id:

I/We, being the member (s)/ Shareholder(s) of ..... Shares of the above  
named Company, hereby appoint:

1. Name: .....  
Address: .....

Email Id: ..... Signature: ..... or failing him

2. Name: .....  
Address: .....

Email Id: ..... Signature: .....

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as my/ our proxy to attend and vote for me as me/us and on my/ our behalf at 40<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 25<sup>th</sup> July, 2025 at 11:00 A.M. IST at 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad - 380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
<b>Ordinary Business(es)</b>	
1	To consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended on 31 <sup>st</sup> March, 2025 together with the Reports of the Board of Directors and the Auditors of the Company thereon.
2	To declare final Dividend as recommended by the Board of Directors for the financial year 2024-25.
3	To reappoint Mr. Bhavesh Shah as Director of the Company
<b>Special Business(es)</b>	
4	To approve and confirm the remuneration of Cost Auditors of the Company FY 25-26
5	To appoint. Kashyap R. Mehta & Partners, Company Secretaries as Secretarial Auditors of the Company for a term of 5 (five) consecutive years

Signed this ..... day of .....  
2025Affix  
Revenue  
Stamp  
here

Signature of Shareholder .....

Signature of Proxy holder(s) (1) ..... (2)  
.....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(7)

**GROW**  
BEYOND**Unit-1** : Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone : +91 - 79 - 61915333, 61915353**Unit-2** : 551, Phase II, G.I.D.C. Kathwada, Opp. O/s. Odhav Octroi Naka, Ahmedabad - 382430  
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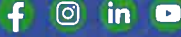
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## ATTENDANCE SLIP

[PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING AND HAND IT OVER AT THE ENTRANCE DULY FILLED IN]

Folio No.:

Name of the member (s):

Registered Address:

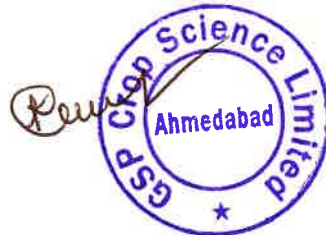
I hereby record my presence at 40<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 25<sup>th</sup> July, 2025 at 11:00 A.M. IST at 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad – 380009.

Full name of Shareholder/Proxy (in Block Letters)

Signature of Shareholder/Proxy

Full name of Shareholder/Proxy (in Block Letters)

Signature of Shareholder/Proxy



(S)

**GROW**  
BEYOND

**Unit-1** : Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone : +91 - 79 - 61915333, 61915353

**Unit-2** : 551, Phase II, G.I.D.C. Kathwada, Opp. O/s. Odhav Octroi Naka, Ahmedabad - 382430  
Phone : +91 - 79 - 61915252, 61915222, 22900451

**Unit-3** : Plot: 1 - 2, GIDC, Opp. State Bank of India, Nandesari - 391340, Dist - Vadodara, Gujarat.  
Phone : +91 - 265 - 6820444 / 21 / 22, 6352968306

**Unit-5** : Plot : 15 - 16, GIDC, Opp. Fire Station, Nandesari - 391340, Dist - Vadodara, Gujarat.  
Phone : +91 - 265 - 6820444 / 21 / 22, 6352968306



Certificate Number 5774  
ISO 9001  
ISO 14001



Certificate Number 5984  
ISO 9001  
ISO 14001  
ISO 45001

# GSP CROP SCIENCE LIMITED

(Earlier known as GSP Crop Science Private Limited)

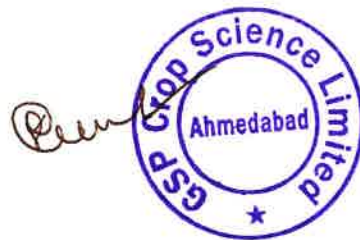
Regd. & Corp. Office : 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India.

+91-79-61915111, 61915151, 26449936 info@gspcrop.in

www.gspcrop.in | CIN: U24120GJ1985PLC007641



## ROUTE MAP FOR EGM VENUE - 2025



(9)

# GROW

BEYOND

**Unit-1 :** Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Survey No. 71/1, Plot No. 11 to 22, Nikol, Ahmedabad-382415, Gujarat, India | Phone : +91 - 79 - 61915333, 61915353

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Certificate Number 5774  
ISO 9001  
ISO 14001



Certificate Number 5984  
ISO 9001  
ISO 14001  
ISO 45001

## DIRECTORS' REPORT

To,  
The Members,  
**GSP Crop Science Limited**

Your Directors are pleased to present the 40<sup>th</sup> Annual Report of your Company together with the audited Financial Statements for the year ended 31<sup>st</sup> March, 2025.

### FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rs. in Million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Revenue from Operations</b>	<b>14,086.94</b>	<b>12,263.94</b>	<b>12,873.85</b>	<b>11,521.61</b>
Profit before Finance Cost, Depreciation and Amortization Expenses, Tax	1,506.68	1,124.97	1,640.33	1,304.05
Less: Depreciation and Amortization Expenses	192.54	189.48	234.13	198.58
Less: Finance Cost	298.26	339.60	309.39	339.91
<b>Profit Before Tax from Continuing Operations</b>	<b>1,015.88</b>	<b>595.89</b>	<b>1,096.81</b>	<b>765.56</b>
Less: Total Tax Expenses on Continuing Operations	259.98	152.41	282.61	210.16
<b>Profit for the year from Continuing Operations</b>	<b>755.90</b>	<b>443.48</b>	<b>814.20</b>	<b>555.40</b>
<b>Profit before tax for the period from Discontinued Operations</b>	<b>9.59</b>	<b>22.41</b>	<b>9.59</b>	<b>76.72</b>
Less: Tax expense on Discontinued Operations	2.42	5.64	2.42	19.24
<b>Profit for the period from Discontinued Operations</b>	<b>7.17</b>	<b>16.77</b>	<b>7.17</b>	<b>57.48</b>
<b>Profit for the period from Continuing and Discontinued Operations</b>	<b>763.07</b>	<b>460.25</b>	<b>821.37</b>	<b>612.88</b>
Other Comprehensive Income / (Loss) for the year (net of tax)	-12.84	-1.39	-12.63	-1.42
<b>Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year</b>	<b>750.23</b>	<b>458.86</b>	<b>808.74</b>	<b>611.46</b>

### DIVIDEND

Your Directors are pleased to recommend a final Dividend of 7.5% for the year ended March 31, 2025, i.e. Rs. 0.75 for each Fully Paid Up Equity Share of Rs. 10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM").

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.gspcrop.in/investors/policies>

Since there was no unpaid/ unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply to the Company.

### RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The revenue from operations of your Company on Standalone basis increased by 14.86% from Rs.12,263.94 Millions in the previous financial year - FY 23-24 to Rs. 14,086.94 millions in the current financial year - FY 24-25. On a Standalone basis, Profit for the period from Continuing and Discontinued Operations for the financial year ended 31<sup>st</sup> March, 2025 is Rs. 763.07 millions as against Profit after tax of Rs. 460.25 Millions in the previous financial year.

The revenue from operations of your Company on Consolidated basis increased by 11.74% from Rs. 11,521.61 Millions in the previous financial year - FY 23-24 to Rs. 12,873.85 millions in the current financial year - FY 24-25. The Consolidated Profit for the period from Continuing and Discontinued Operations for the financial year ended 31<sup>st</sup> March, 2025 is Rs. 821.37 millions as against Profit after tax of Rs. 612.88 Millions in the previous financial year.

Revenue from operations has increased mainly due to growth in Domestic B2C business driven by increase in volumes of patented products. The PAT margin has expanded due to increase in revenue & shift to a more profitable product portfolio.

The Company has passed Special Resolutions dated 7<sup>th</sup> October, 2024 for converting its status from a Private Limited Company to a Public Limited Company and adoption of new set of Articles of Association. The Registrar of Companies approved the application on 6<sup>th</sup> November, 2024 and subsequently GSP Crop Science Limited became a public Company vide Certificate of Incorporation consequent upon conversion to

## **GSP CROP SCIENCE LIMITED**

**(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**

public company received from the Registrar of Companies, Ministry of Corporate Affairs, Government of India, intimating approval of Central Government for conversion into public company and certifying change of name of the Company to 'GSP CROP SCIENCE LIMITED' w.e.f. 6<sup>th</sup> November, 2024.

During the year, there has been no change in the nature of business.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

#### **GLOBAL AGRICULTURE MARKET**

The establishment of healthy, sustainable, and inclusive food systems is essential for realizing global development objectives. Agriculture development serves as a potent mechanism to eradicate poverty, enhance shared prosperity, and provide sustenance for an anticipated population of 10 billion by the year 2050. The growth of the agriculture sector is two to four times more effective in increasing incomes for the poorest populations compared to growth in other sectors.

Furthermore, agriculture plays a vital role in economic advancement, contributing 4% to the global gross domestic product (GDP), and in certain least developed nations, it may represent over 25% of GDP.

The global agriculture market reached a production value of \$ 3,720 billion in 2023, representing a CAGR of 6.5% during CY2019-CY2023. Going forward, global agriculture market is expected to reach a production value of \$ 4,821 billion by CY2029, growing at a CAGR of 4.1% during CY2024-CY2029. (Source: ICRA)

#### **DOMESTIC AGRICULTURE MARKET OVERVIEW**

India's agriculture market output plays a key role in the country's economy, providing food security while also contributing significantly to India's GDP. Recent developments in agriculture practices, improved technology, rise in investments coupled with favourable government policies have led to robust growth in the sector. Crops like rice, wheat, sugarcane, and cotton dominate the agriculture landscape forming the cornerstone of India's agriculture output.

High yielding crop varieties, modern irrigation techniques, and mechanization of farming process have contributed to increased productivity. This has helped stabilize agriculture output and food production. It has also contributed to development and welfare of millions of farmers all over the country. The government has implemented various schemes like the Pradhan Mantri Fasal Bima Yojana, offering crop insurance, electronic National Agriculture Market (e-NAM) which provides a unified online market to the farmers, Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) which helps in physical access of water to farm and increase cultivable land to name a few. But despite these tailwinds, the agriculture sector faces various challenges. Climate change is one of the biggest hurdles resulting in changes in weather patterns and erratic monsoon rains. These disruptions and adverse climatic conditions result in lower crop yield or in extreme cases, crop failure. Water scarcity remains another major challenge for India, especially for regions which are reliant on the monsoons for irrigation and farming. Fragmented land holdings too hinder economies of scale and mechanization of the farming process.

To combat these challenges, there is an emphasis on sustainable agriculture production, along with integration of digital technology into farming. Precision farming, using real time data and utilizing data and technology for optimum crop yield is slowly changing the traditional agriculture landscape, as they help farmers make informed decisions, enhancing productivity and resilience.

#### **MARKET PERFORMANCE OF THE INDIAN AGRICULTURE MARKET**

The Indian agriculture market has reached an estimated value of Rs. 12,320 billion in FY2024, in terms of gross value added (GVA). Indian agriculture market includes GVA for food grains, sugarcane, nine oilseeds, cotton, and jute. The growth is recorded at a CAGR of 3.3% during FY 2019-FY2024. The Indian agriculture market is projected to reach a value of Rs. 14,791 billion by FY2029 in terms of GVA, growing at expected CAGR of 3.5% during FY2025-FY2029.

The Indian agriculture market has reached an estimated production volume of 892 million tons in FY2024, growing at CAGR of 3.2% during FY2019-FY2024. The projected volume is expected at 966 million tons by FY2029, growing at CAGR of 1.8% during FY2025-FY2029.

#### **INDIAN AGROCHEMICAL MARKET**

With its varied agro-climatic conditions and extensive agriculture terrain, India stands as one of the foremost producers and consumers of agrochemicals on a global scale. This market encompasses a diverse array of products, including insecticides, herbicides, fungicides, and plant growth regulators, all of which are vital for safeguarding crops against pests, diseases, and weeds, thus optimizing production levels.

The expansion of the Indian agrochemical market is influenced by multiple factors. The rising population and the resulting food demand have created a need for increased agriculture output, subsequently driving the demand for agrochemical products. Furthermore, the implementation of modern agriculture techniques and the growth of irrigated arable land have also contributed to market growth. In addition, government initiatives designed to assist farmers, such as subsidies for agrochemical products and the encouragement of integrated pest management strategies, have supported this sector.

There is a noticeable trend towards the adoption of bio-pesticides and organic farming methods, spurred by heightened awareness regarding the detrimental impacts of chemical pesticides on both human health and the environment. The industry has been encountering obstacles, including rigorous regulatory requirements and the prevalence of counterfeit products. Nevertheless, the Indian agrochemical market is

set for consistent growth, bolstered by advancements in agriculture technology, increased mechanization, and ongoing initiatives to boost agriculture productivity to satisfy the food needs of an expanding population.

#### **MAJOR DRIVERS OF THE INDIAN AGROCHEMICAL MARKET**

The major drivers of the Indian agrochemical market are as follows:

- Rise in population.
- Low manufacturing and labour costs.
- Growth in India's agriculture sector.
- Regulatory board.
- Innovations.
- Increase in Cultivated Land.

#### **OPPORTUNITIES IN THE INDIAN AGROCHEMICAL MARKET**

- Rise in investment.
- Increase in Research & Development.
- International collaborations.

#### **INDIA'S RISE AS A HUB FOR AGROCHEMICALS**

- Low-Cost Manufacturing.
- Manpower & Production Capacity.
- Government Focus.
- Supplier diversification post COVID-19.
- Stringent Environment Norms.

#### **COMPANY OVERVIEW**

GSP Crop Science Limited ('The Company' or 'GSP Crop Science') is a research-driven agrochemical company specializing in the development and manufacturing of insecticides, herbicides, fungicides and plant growth regulators in India, with over 40 years of experience in the agrochemical industry. The company has 4 manufacturing units located at Odhav (Ahmedabad, Gujarat), Kathwada (Ahmedabad, Gujarat), Nandesari (Vadodara, Gujarat) and Samba (UT of Jammu & Kashmir).

We have adopted a multi-faceted approach to our business, by establishing presence in both domestic and international markets. This strategy allows us to effectively cater to diverse customer needs and capitalize on opportunities across various regions. Our (i) domestic business is undertaken on a business-to-business basis ("**B-to-B**") for bulk products, as well as business-to-customer basis ("**B-to-C**") across India through our brands such as SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, Element ("**Domestic Business**"); and our (ii) international business is undertaken on a B-to-B basis across various geographies outside India ("**International Business**"). In our International Business, we catered to customers in 39 countries. In FY 2022-2023, we acquired, GSP Agroquimica Do Brasil LTDA in Brazil with an intention to expand into the Latin American market. Our Company further intends to expand its operations in Uruguay, and is in the process of incorporating a subsidiary in Uruguay towards this objective, subject to necessary approvals. In the year 2024, Company has set up intermediate manufacturing plant at Saykha, Gujarat through subsidiary, GSP Intermediates Private Limited.

We have long-standing relations with our customers for our Domestic Business as well as International Business. Several of our customers have been associated with our Company for over 10 years. We have a dedicated sales team which also provides customer service, after-sales services and grievance redressal.

We have a strong focus on R&D and have sought to implement the inferences from our R&D at our manufacturing facilities, pursuant to our assessment of demand in the market and our customers' requirements. We place emphasis on strict quality control to ensure the reliability of our products and have implemented a quality control system for monitoring the entire manufacturing process, identifying potential areas for improvement and taking actions for continuous optimization. We have received quality control certifications such as ISO 9001-2015, ISO 14001-2015, ISO 45001-2018, Responsible Care Certification, amongst others.

Our business and operations are led by a qualified and experienced management team and our Board who come from diverse backgrounds with prior industry experience in various fields. We benefit from the industry experience, vision and guidance of our Promoters. We believe that the knowledge and experience of our Promoters, along with management team, provides us with a competitive advantage, as we seek to expand our business in existing markets and enter into new markets, and positions us well to capitalize on future growth opportunities.

# GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

## STRONG IN-HOUSE R&D CAPABILITIES WITH FOCUS ON INNOVATION AND PRODUCT DEVELOPMENT

We undertake R&D activities as part of our operations which has enabled us to develop the technological processes we utilize at our facilities. Our Company has a proven track record of introducing Formulations and Technicals to the Indian agrochemicals market. (Source: ICRA Report). In 2022, our Company commissioned an R&D and pilot plant facility to test commercialization of our products. Our R&D efforts place significant emphasis on identifying Formulations and Technicals that are suitable for commercialization, improving our production processes, improving the quality and purity of our present products and manufacturing new off-patent products. We have invested in expanding our R&D capabilities, by setting up an (i) R&D facility for Formulations located at Kathwada and (ii) R&D facility for Technicals located at Odhav. Our R&D facilities are capable of producing complex chemistries. We specialize in the manufacturing of Chlorantraniliprole Technical (minimum 96% purity), Clothianidin Technical (minimum 98% purity) and Pymetrozine Technical (minimum 98% purity) (Source: ICRA Report).

We are committed to enhancing our manufacturing processes by exploring innovative methods for producing our agrochemicals. This dedication to improvement not only increases efficiency but also ensures that we maintain the highest quality standards in our products.

## SHARE CAPITAL

Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 was Rs. 50,00,00,000/- and Paid – up capital was Rs. 39,01,87,500/-.

## SUB-DIVISION OF EQUITY SHARES

The Board of Directors at their meeting held on 29<sup>th</sup> May, 2024 recommended the proposal of restructuring the Share Capital of the Company by sub-dividing the existing equity shares into face value of Rs.10/- per share in place of Rs. 100/- per share, which was subsequently approved by the Members by passing resolution dated 27<sup>th</sup> June, 2024. Accordingly, paid up share capital of the Company post sub-division of shares of Rs. 10/- face value is Rs. 26,01,25,000/-.

## Alteration of Object clause and alteration of Articles of Association:

The Company, pursuant to applicable provisions of the Companies Act, 2013 and in line with the approvals of shareholders by way of Special Resolutions passed in Extra Ordinary General Meeting on 11<sup>th</sup> July, 2024:

- altered the Main Object Clause of the Memorandum of Association ('MOA'): [A] by replacing / substituting Clause III (a) (4); [B] by inserting clauses no. 7 & 8 after the present Clause III (a) (6); [C] by substituting the headings of Clause III (b) of MOA; [D] renumbered the serial numbers of sub-clauses 7 to 19 of Clause III (b) of MOA to be read as sub-clauses 1 to 13 of Clause III (b) respectively;
- adopted new set of Article of Association.

## ISSUE OF EQUITY SHARES VIA BONUS ISSUE

The Board of directors in its meeting held on 16<sup>th</sup> August, 2024 issued and recommended Bonus shares in the ratio of 0.5 equity shares for each equity share held. The Shareholders approved the issue of Bonus shares in the Annual General meeting held on 24<sup>th</sup> August, 2024. The Company allotted 1,30,06,250 equity shares of Rs. 10/- each.

## GSP EMPLOYEE STOCK OPTION PLAN 2024

Pursuant to the resolutions passed by our Board on December 6, 2024, and our Shareholders on December 7, 2024, our Company has approved the GSP Employee Stock Option Plan 2024 ("GSP ESOP Plan 2024") for issue of options to the eligible employees which may result in issue of Equity Shares not exceeding 400,000 Equity Shares. The GSP ESOP Plan 2024 has been framed in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

## INITIAL PUBLIC OFFERING

The Company has filed Draft Read Herring Prospectus (DRHP) dated December 20, 2024 with BSE, NSE and the Securities and Exchange Board of India (the "SEBI") for an Initial Public Offer (IPO) of equity share consisting fresh issue of equity shares aggregating upto Rs. 2800 million by the Company (the "Fresh Issue") and offer for sale upto 60,00,000 equity shares (such offer for sale being referred as the "Offer for Sale" and together with the Fresh Issue, the "Offer") in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended (the "SEBI ICDR Regulations").

Subsequently, Company has received in-principal approval from BSE and NSE dated March 13, 2025 and SEBI observation letter dated March 28, 2025.

## SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company has the following subsidiaries:

Sr. No.	Name of the Subsidiary	Status
1	GSP Intermediates Private Limited	Subsidiary
2	Rajdhani Petrochemicals Private Limited	Wholly-Owned Subsidiary
3	GSP Agroquimica Do Brasil LTDA	Wholly-Owned Subsidiary

There are no Associates / Joint ventures of the Company.

The Company has further contributed towards equity share capital to GSP Agroquimica Do Brasil LTDA (GSP BRASIL) of USD 2,70,000/- on 28<sup>th</sup> February, 2025.

The Company has further contributed by way of Rights issue to GSP Intermediates Private Limited amounting to Rs. 11,84,21,000/- on 30<sup>th</sup> May, 2024 and acquired 1,18,42,100/- equity shares of Rs. 10/- each during the year under review.

Details of performance and financial position of the subsidiary companies are given in Form AOC-1.

## DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 of the Companies Act, 2013 (The Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for the furnishing of details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments, affecting the financial position of the Company have occurred between the Financial Year ended 31<sup>st</sup> March, 2025 and date of this Director's Report.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the current financial year, there were no retirement or resignation.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Bhavesh Vrajmohan Shah (DIN: 00094669) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment.

The Board of Directors of the Company ("the **Board**"), at its meeting held on November 30, 2024 has, appointed/ reappointed Mr. Bhavesh Vrajmohan Shah (DIN: 00094669) as Chairman and Managing Director and Key Managerial Person (KMP), Mr. Tirth Kenal Shah (DIN: 07598253) as Whole Time Director designated as Executive Director-International Business and Key Managerial Person (KMP), Mr. Mehul Premkantbhai Pandya (DIN:09618063) as Whole Time Director designated as Executive Director-Operations and Key Managerial Person (KMP) and Mr. Shail Jayesh Shah (DIN:07543594) as Whole Time Director designated as Executive Director-Finance and Chief Financial Officer (CFO) and Key Managerial Person (KMP) for a period of 3 (three) years, with effect from December 1, 2024 to November 30, 2027. Appointment of all these Executive Directors was ratified by the Shareholders in the Extra Ordinary General Meeting of the Company dated 7<sup>th</sup> December, 2024.

The Board of Directors of the Company at its meeting held on December 6, 2024, after evaluating and considering the skills, experience and knowledge and pursuant to the provisions of the Companies Act, 2013 ('the **Act**') read with the Articles of Association of the Company, appointed Mr. Ashish P Mehta (DIN: 03619474), Mr. Bharat Ramniklal Shah (DIN: 00191638), Mr. Nakul J Sharedalal (DIN: 09033245) and Mrs. Apurva Soham Mashruwala (DIN: 10751746) as an Independent Director of the Company for a term of 5 (five) years with effect from December 6, 2024 to December 5, 2029. Appointment of all these Independent Directors was ratified by the Shareholders in the Extra Ordinary General Meeting of the Company dated 7<sup>th</sup> December, 2024.

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 (the Act) that they meet with the criteria of their independence laid down in Section 149(6) of the Act.

In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Board is also of the opinion that the Independent Directors so appointed during the year possess integrity, expertise and requisite experience (including the proficiency).

Further note that none of the Directors of your Company mentioned above draws remuneration or commission from subsidiary companies - Rajdhani Petrochemicals Private Limited or GSP Intermediates Private Limited. This may be treated as Disclosure with reference to Section 197(14) of the Companies Act, 2013.

## RISK MANAGEMENT POLICY

In accordance with Section 134(3)(n) of the Companies Act, 2013, every Company is required to include a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

Accordingly, your Company has a Risk Management Policy to mitigate and manage risks and to ensure sustainable business growth with stability. The policy is applicable to all functions within the Company. The objective of this policy is to manage the risks associated with business verticals and various functions of the Company. The said policy promotes a pro-active approach in reporting, evaluating and resolving risks associated with the Company's business and creates and protects shareholders' value by minimizing threats or losses, and identifying and maximizing opportunities. This policy is intended to assist in decision making processes that will minimize potential adversities and improve management of uncertainties and enable Company to tap business opportunities in rational and prudent manner.

The Risk Management Policy is available on the website of the Company at <https://www.gspcrop.in/investors/policies>.

# GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

## CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (“CSR”) Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the ‘Corporate Social Responsibility Policy’ (“CSR Policy”). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

The CSR Policy may be accessed on the Company’s website at <https://www.gspcrop.in/investors/policies>.

In terms of the CSR Policy, the focus areas of engagement shall be eradicating hunger, poverty and malnutrition, promoting preventive healthcare, education, rural areas development, gender equality, empowerment of women, environmental sustainability and protection of national heritage, art and culture and other need-based initiatives.

During the year under review, the Company was required to spent Rs. 12.09 millions i.e. 2% of the average net profit of last three financial years on CSR activities. Accordingly the Company has spent Rs. 12.93 millions in excess of that amount, which shall be set-off and carried forward as per the CSR Rules.

The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure A** to this Report.

## AUDITORS:

### A. Statutory Auditors

M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 0015955) were appointed for first term as Statutory Auditors of the Company for a period of 5 years effective from FY 24-25 for the period from 1.4.2024 to 31.3.2029 from the conclusion of the 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 (“Act”).

The report of the Statutory Auditors alongwith the Notes and schedules forms part of the Annual Report. The remarks of the Statutory Auditors, if any are self-explanatory in nature and have been elaborated in Notes to Accounts.

### B. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended form time to time, M/s. Dalwadi & Associates (FRN: 000338/M-8996), Cost Auditors, Ahmedabad had been appointed to conduct Cost Audit of the cost records maintained by the Company for the financial year 2025-2026 in the Board Meeting of the Company held on 19<sup>th</sup> June, 2025.

Members are requested to consider the ratification of remuneration for FY 2025-26 payable to Dalwadi & Associates as specified in Rule 14 of the Companies (Audit and Auditors) Rules, 2014 at the ensuing Annual General Meeting of the company.

The Directors state that maintenance of Cost records as specified under Section 148(1) of the Companies Act, 2013 read with applicable Rules is required to be maintained by the Company and accordingly such accounts and records are prepared and maintained thereunder.

### C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with relevant rules made thereunder as amended form time to time, M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad (FRN: P2025GJ106000- M. No: FCS - 1821) are appointed as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for a term of five years i.e. for FY 2025-26 to 2029-30 in the Board Meeting of the Company held on 19<sup>th</sup> June, 2025. The said appointment is subject to approval of the members at the ensuing Annual General Meeting of the Company.

### D. Internal Auditors

The Board of Directors at its meeting held on 19<sup>th</sup> June, 2025 has appointed KPMG Assurance and Consulting Services LLP, Ahmedabad as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014 for the FY 2025-26.

## SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March, 2025 without the attendance of Non-Independent Directors and members of the management.

## DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to requirements under Section 134(3)(c) of the Companies Act, 2013 (Act), Directors, confirm that:

- in the preparation of the annual accounts for the year ended on 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the Profit of the Company for the year ended on that date;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) Internal financial controls which are to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **ANNUAL RETURN:**

As required under Section 92(3) of the Companies Act, 2013 read with applicable Rules as amended from time to time, the draft Annual Return for the period under review is placed on the website of the Company at [www.gspcrop.in](http://www.gspcrop.in) and can be accessed on the web link: <https://gspcrop.in/annual-return>.

#### **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS, AND SECURITIES**

Full particulars of loans, guarantees, investments and securities provided by Company during the Financial Year under review along with the purposes for granting such loans, guarantees, and securities are given in notes to Accounts, which forms part of the Annual Report.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure - B**.

#### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the report of the Secretarial Auditors is annexed as **Annexure - C**.

#### **BOARD MEETINGS**

The Board of Directors met 13 times during the Financial Year ended March 31, 2025, the details of which are given in the separate **Annexure-D** which forms a part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Rules made thereunder.

#### **COMMITTEES OF THE BOARD AND GENERAL MEETINGS**

As on March 31, 2025, the Board had six committees: the Audit Committee, the Corporate Social Responsibility Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Stakeholders' Relationship Committee and Management Committee. The Committees comprises of a mixture of Executive and Non- Executive Directors.

During the year under review, four General meetings were also held.

Details of constitution, number of meetings, terms of reference and other details of each Committee and General Meetings are given in **Annexure-D** to this Report.

#### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered into during the Financial Year were on arm's length basis and were in the ordinary course of business. There are no materially significant Related Party Transactions made by the Company under Sections 188 of the Companies Act, 2013, with promoters, Key Managerial Personnel or other designated persons which may be potential conflict with interest of the Company at large. Form AOC - 1 is annexed hereto as **Annexure-E**. Details of material contracts or arrangement or transactions at arm's length basis are given in Form AOC-2 as **Annexure-F**.

The details of transactions / contracts / arrangements entered by the Company with related party(ies) during the Financial Year under review, is given under the Notes to Accounts, which forms part of the Annual Report.

#### **DEMATERIALISATION OF SHARES**

The Equity shares of the Company are in dematerialised form under both depository systems in India, Central Depository Services (India) Limited and National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is INE713R01022.

# GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

## COMPLIANCE WITH SECRETARIAL STANDARDS

Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards ("SS") i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India have been complied with.

## CREDIT RATING

The company has maintained credit rating from 2 rating agencies - India Ratings & Research and ICRA Limited.

- India Ratings has upgraded rating from IND A (-) /Positive Outlook to IND A / Stable Outlook
- ICRA has upgraded rating from [ICRA]A-(Stable Outlook) to [ICRA] A (Stable Outlook)

## DETAILS OF CREDIT FACILITIES

Lender Banks/Financial Institutions	Total Amount of Borrowings as on 31.03.2025
<b>PNB Investment Services Limited acting as a security trustee on behalf of WC Consortium:</b> <ul style="list-style-type: none"> <li>• State Bank of India, Axis Bank Limited, HDFC Bank Limited, IDFC First Bank Limited, Bajaj Finance Ltd., IndusInd Bank</li> </ul> <b>Other WC Lenders: (Outside Consortium)</b> <ul style="list-style-type: none"> <li>• Shinhan Bank</li> <li>• Citi Bank NA</li> </ul>	<b>Working Capital Facilities (Fund Based)</b> <ul style="list-style-type: none"> <li>• Sanction Amount: Rs.2475.00 million</li> <li>• Utilization Amount: Rs.1908.30 million</li> </ul> <b>Working Capital Facilities (Non-Fund Based)</b> <ul style="list-style-type: none"> <li>• Sanction Amount: Rs.1650.00 million</li> <li>• Utilization Amount: Rs.1110.05 million</li> </ul>
<b>Term Loan/ Working Capital Term Loan Lenders :</b> <ul style="list-style-type: none"> <li>• TATA Capital Ltd.</li> <li>• Citi Bank NA</li> <li>• State Bank of India</li> <li>• HDFC Bank</li> </ul>	<b>Term Loan/Working Capital Term Loan Facilities</b> <ul style="list-style-type: none"> <li>• Sanction Amount: Rs.928.07 million</li> <li>• Outstanding Amount: Rs.542.52 million</li> </ul>

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations. All these controls were operating effectively during the year.

The Company's operations are on SAP - ERP system. The Team of Internal Auditor KPMG Assurance and Consulting Services LLP, Ahmedabad undertakes audits of various functions of the Company, its Depots and Associates.

The Company maintains appropriate system of internal controls, including monitoring procedures, to ensure that all assets of the Company are protected against losses and hazards. It also ensures that all transactions are duly authorized and recorded in the books of the Company.

During the year, such controls were tested to find out any weaknesses in them. The management periodically reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations.

Internal financial control and internal audit system ensure to safeguard the assets of the Company, maintenance of accurate and complete accounting records, making available from time to time management information and prevention and detection of fraud and errors.

The Company is complying with all the applicable Indian Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

## PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in an Annexure and forms part of this report. In terms of Section 136(1) of the Companies Act, 2013, the Report and Audited Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of the Annexure may write to the Company Secretary at the registered office of the Company for a copy of it.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS IN THEIR REPORT:**

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

**REVISION IN ACCOUNTS OR DIRECTORS REPORT:**

There are no revisions made in the Accounts or Board's Report.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted Whistle Blower Policy to deal with instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct, if any. Further, the mechanism adopted by the Company encourages the whistleblower to report genuine concerns or grievances and provide for strict confidentiality, adequate safeguards against victimization of whistleblower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate cases. The Whistle Blower Policy is hosted on the website of the Company.

None of the personnel has been denied access to the Chairman of the Audit Committee.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the year under review, no orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH') and rules made thereunder. All persons employed on a permanent, contractual, temporary basis and trainees are covered under this Policy. In addition, the Company has complied with provisions relating to constitution of Internal Committees and has a stable well governed ethics investigation process. Regular workshops and awareness programmes against sexual harassment are conducted across the organisation.

No complaints were pending at the beginning of the financial year 2024-25. During the year under review, no complaints with allegations of sexual harassment were received by the Company and accordingly no complaints were pending as at the end of the year. The said Policy is available on the website of the Company.

The Board of Directors hereby state that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) number of complaints of sexual harassment received in the year; - NIL
- (b) number of complaints disposed off during the year; NIL and
- (c) number of cases pending for more than ninety days - NA

**STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961**

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

**DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY**

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of One-time settlement with any Bank or Financial Institution.

**CONSOLIDATED ACCOUNTS**

The consolidated financial statements for the year ended March 31, 2025 pursuant to Section 129(3) of the Companies Act, 2013, forms part of this Annual Report.

**HUMAN RESOURCES**

The top priority for the Human Resource function is to provide a work environment which is safe, diverse, inclusive and full of growth opportunities. Your Directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to their continued contribution.

**ENVIRONMENT, HEALTH AND SAFETY**

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliant of stipulated pollution control norms.

**GSP CROP SCIENCE LIMITED**  
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**INDUSTRIAL RELATIONS**

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

**ACKNOWLEDGEMENT:**

The Board of Directors place on record, their appreciation for the assistance and continued support extended by all the regulatory authorities including Bankers and Financial Institutions, the government at the Centre and States, as well as their respective departments and development authorities in India and abroad connected with the business of the Company. The Company expresses its gratitude to the customers for their trust and confidence in the Company. Your Directors also place on record their sincere appreciation of the commitment and hard work put in by all the suppliers, sub-contractors, consultants, clients and employees of the Company.

**For and on behalf of the Board of Directors**

Date: 19<sup>th</sup> June, 2025  
Place : Ahmedabad

Sd/-  
**Bhavesh Vrajmohan Shah**  
Chairman and Managing Director  
DIN: 00094669

**Annexure - A to Directors' Report**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

[Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Companies  
(Corporate Social Responsibility Policy) Amendment Rules 2022]

**1. Brief outline on CSR Policy of the Company:**

Refer to the Section on Corporate Social Responsibility in the Board's report.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhavesh Vrajmohan Shah	Chairperson / Managing Director	3	3
2.	Mr. Tirth Kenal Shah	Member / Executive Director	3	2
3.	Mr. Shail Jayesh Shah	Member/ Executive Director	3	3
4.	Mr. Bharat Ramniklal Shah	Member / Independent Director	0*	0

\* CSR Committee was re-constituted on December 6, 2024, Mr. Bharat Ramniklal Shah was appointed w.e.f. December 6, 2024 in place of Mr. Shail Jayesh Shah and after his appointment there was no meeting held till end of the FY 2024-25.

**3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.**

**Composition of CSR Committee:**

<https://www.gspcrop.in/investors/committees>

**CSR Policy:**

<https://www.gspcrop.in/investors/policies>

**CSR projects approved by the board:**

<https://www.gspcrop.in/investors/committees>

**4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.**

Not Applicable for the financial year under review.

**5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 60,46,45,333/-**

**(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 1,20,93,000/-**

**(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil**

**(d) Amount required to be set-off for the financial year, if any: Nil**

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 1,20,93,000/-**

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,29,15,868/-**

**(b) Amount spent in Administrative Overheads: Not Applicable**

**(c) Amount spent on Impact Assessment, if applicable: Not Applicable**

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1,29,15,868/-**

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(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for The Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount Transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,29,15,868	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial year (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes  No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.:-

Not Applicable

Date: June 19, 2025  
Place: Ahmedabad

Sd/-  
**Bhavesh Vrajmohan Shah**  
Chairman-CSR Committee  
DIN:00094669

Sd/-  
**Tirth Kenal Shah**  
Member  
DIN:07598253

**Annexure - B to Directors' Report**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND  
FOREIGN EXCHANGE EARNINGS AND OUTGO**

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

**A. Conservation of Energy:**

**(a) Steps taken and its impact on conservation of Energy**

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken in the previous years to conserve energy were continued during the current year also which includes but does not limit to:

- o An automatic system is established to control energy ration. By regularly monitoring the system, energy wastage is effectively reduced and wastage of fuel is under control and diverted to effective production line. The system has increased efficiency of boilers and process cost is minimized.
- o To protect environment, fine micron filter bags are fitted with reduced SPM level in air and by this process, pure air is released in atmosphere.
- o Energy efficient motors are being installed in order to optimize use of power.
- o In its Plants and Offices, the Company has already replaced conventional light fixtures with energy efficient fixtures such as LED Lights and tubes.
- o Recycling of water and reusing in process is carried out which reduces effluent per KG of production.
- o We have installed energy efficient Brine screw compressor in place of reciprocating compressor.

**(b) Steps taken by the Company for utilizing alternate sources of Energy**

The Company is making continuous efforts to conserve and optimize energy wherever feasible by economizing on fuel and power. The Company continued the usage of Imported Coal as fuel for running boilers and reduced the breakdown of production. It also made continuous efforts to identify and implement other alternate sources of energy taking into consideration its impact on environment commensurate with the nature of the Company's business and its size.

**(c) Capital Investment on energy conservation equipment**

<u>Particulars</u>	<u>Amount [Rs. in millions]</u>
Capital Expenditure	5.5 (P.Y: 1.4)

**B. Technology Absorption:**

**(a) Efforts made towards technology absorption**

The Company has a Research and Development (R&D) Centre situated at its Odhav Unit where a dedicated team of qualified employees on continuous basis carries out in-house new product development activities by using innovative methods and technologies. Company has its R&D Centre at its Kathwada unit for developing new formulations. Company also carries out soil and water analysis and the result/outcome are offered to farmers. Efforts towards technology absorption include process improvements and improved formulation types/strengths to improve the efficacy, productivity and profitability of the Company. Special focus has been given to develop safer formulations like solvent to non-solvent based WG, SG, Granules, CS, formulations etc.

Company has implemented automation in plants. Distributed control system (DCS) with high automation has been installed in Pendimethalin plant.

**(b) Benefits derived like product improvement, cost reduction, product development or import substitution**

As a result of aforesaid efforts, the Company's product line gets expanded; quality gets upgraded and further improves yields and margins of the Company. Further on the successful launch of eco-friendly products, environmental load is reduced. Several products were registered in the international market, as also in India for the domestic and export markets. The Company has successfully completed a few contract manufacturing projects at lab as well as pilot scale.

Automation will improve to enhance consistence quality with safety in plant.

**(c) In case of Imported technology during the last three years reckoned from the beginning of the financial year**

- (i) The Details of technology imported: The Company has not imported any technology.
- (ii) The Year of Import: Not Applicable

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(iii) Whether the technology has been fully absorbed: Not Applicable

(iv) If not fully absorbed, area where absorption has not taken place and the reason thereof: Not Applicable

**(d) Expenditure incurred on Research and Development**

(Rs. in millions)

Particulars	2024-2025	2023-2024
Capital Expenditure	2.77	1.59
Revenue Expenditure	58.55	39.47

Total R&D expenditure as a percentage of revenue is 0.43%.

**C. Foreign Exchange Earnings and Outgo:**

The foreign Exchange earned by the Company in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given herein below:

(Rs. in millions)

Particulars	2024-2025	2023-2024
Total Foreign Exchange Outgo	3180.59	2655.41
Total Foreign Exchange Earnings	1574.27	1041.96

**For and on behalf of the Board of Directors**

Date: 19<sup>th</sup> June, 2025  
Place : Ahmedabad

Sd/-  
**Bhavesh Vrajmohan Shah**  
Chairman and Managing Director  
DIN: 00094669

**Annexure - C to Directors' Report**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**GSP CROP SCIENCE LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSP CROP SCIENCE LIMITED** [CIN: U24120GJ1985PLC007641] ('hereinafter called the Company') having Registered Office at 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad- 380009. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives **whether electronically or otherwise** during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, etc. and sector specific laws such as Insecticides Act, 1968 read with relevant rules, Fertilizers Control Order, 1985, Gujarat Prohibition Act, 1949, Acetic Acid(Quality Control) Order, 2019, Chemical Weapons Convention Act, 2000, Gujarat Poison (Regulation and Control Sale and Acid)Rules, 2013, Methanol (Quality Control) Order, 2019 etc. for which we have relied on Certificates/ Reports/ Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditors and other designated professionals.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors including appointment/re-appointment of Managing Director, Whole-time Directors and appointment of Independent Directors that took place during the year under review were made in compliance with the applicable provisions and the Company Secretary was designated as Compliance Officer under relevant provisions of SEBI laws. There were no changes in Company Secretary and Chief Financial Officer of the Company (Key Managerial Personnel) during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where it is held by shorter notice), and a system exists, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period of the Company, following are some of the events that took place:

1. The Board of Directors of the Company by passing necessary resolution has shifted its Registered Office to 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad- 380009 with effect from 15<sup>th</sup> June, 2024.
2. The Board of Directors of the Company by passing necessary resolution under Section 188(1)(f) of the Act has appointed Ms. Vihangi Shah, relative of Director for holding office or place of profit, as Manager-Human Resource in the Company.
3. The Company, pursuant to applicable provisions of the Companies Act, 2013 and in line with the approval of shareholders on 27<sup>th</sup> June, 2024, subdivided its Authorised, Issued, Subscribed and paid-up capital vide sub-division of 1 (One) Equity Share having a Face Value of Rs. 100/- each fully paid up into 10 (Ten) Equity Shares having a Face Value of Rs. 10/- each fully paid up.
4. The Company, pursuant to applicable provisions of the Companies Act, 2013 and in line with the approvals of shareholders by way of Special Resolutions on 11<sup>th</sup> July, 2024:
  - altered the Main Object Clause of the Memorandum of Association ('MOA'): [A] by replacing / substituting Clause III (a) (4); [B] by inserting clauses no. 7 & 8 after the present Clause III (a) (6); [C] by substituting the headings of Clause III (b) of MOA; [D] renumbered the serial numbers of sub-clauses 7 to 19 of Clause III (b) of MOA to be read as sub-clauses 1 to 13 of Clause III (b) respectively;
  - adopted new set of Article of Association.
5. to provisions of the Companies Act, 2013 and in line with the approval of shareholders on 24<sup>th</sup> August, 2024, 1,30,06,250 Equity Shares of Rs.10/- each, were allotted on 27<sup>th</sup> August, 2024 as Bonus Shares in the ratio of 1:2 i.e. one (1) new equity share of Rs.10/- each for every two (2) equity shares of Rs.10/- each.
6. The Company has passed Special Resolutions dated 7<sup>th</sup> October, 2024 for converting its status from a Private Limited Company to a Public Limited Company and adoption of new set of Articles of Association. The Registrar of Companies approved the application on 6<sup>th</sup> November, 2024 and subsequently the name of the company changed to GSP CROP SCIENCE LIMITED.
7. Mr. Nakul J Sharedalal, Mr. Ashish P Mehta, Mr. Bharat Ramniklal Shah and Mrs. Apurva Soham Mashruwala have been inducted in the Board as Independent Directors w.e.f. 6<sup>th</sup> December, 2024.
8. The Company passed various Special Resolutions dated 7<sup>th</sup> December, 2024 under Sections 94, 62(1)(b), 180(1)(a), 180(1)(c), 185, 186 of the Act, under applicable provisions of FEMA, 1999 relating to investment limit for NRI/OCI and the resolutions relating to appointment/re-appointment of Mr. Bhavesh Vrajmohan Shah as Chairman & Managing Director and Mr. Tirth Kenal Shah, Mr. Mehul Premkantbhai Pandya and Mr. Shail Jayesh Shah as Whole-time Directors.
9. With an intent to get its securities (equity shares) listed on the Stock Exchanges, the Company has successfully filed Draft Red Herring Prospectus (DRHP) on 20<sup>th</sup> December, 2024 with the Securities and Exchange Board of India (SEBI).

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

Sd/-  
**KASHYAP R. MEHTA**  
PROPRIETOR

**Place:** Ahmedabad  
**Date:** 19<sup>th</sup> June, 2025

FCS-1821 : COP-2052 : PR-5709/2024  
UDIN: F001821G000634596

**Note:** This report is to be read with our letter of even date which is annexed as **Annexure 1** and forms an integral part of this report.

*Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations /guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2024-25.*

### Annexure - 1

To,  
The Members,  
**GSP CROP SCIENCE LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended 31<sup>st</sup> March, 2025.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR KASHYAP R. MEHTA & ASSOCIATES**  
COMPANY SECRETARIES  
FRN: S2011GJ166500

Sd/-

**KASHYAP R. MEHTA**  
PROPRIETOR

FCS-1821 : COP-2052 : PR-5709/2024  
UDIN: F001821G000634596

**Place:** Ahmedabad  
**Date:** 19<sup>th</sup> June, 2025

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Annexure - D to Directors' Report**

**BOARD MEETINGS**

During the FY 2024-25, 13 (Thirteen) Board Meetings were held and the gap between two Board Meetings was not more than 120 days.

The Board Meetings were held on 29<sup>th</sup> May, 2024, 8<sup>th</sup> July, 2024, 26<sup>th</sup> July, 2024, 16<sup>th</sup> August, 2024, 27<sup>th</sup> August, 2024, 26<sup>th</sup> September, 2024, 5<sup>th</sup> November, 2024, 30<sup>th</sup> November, 2024, 3<sup>rd</sup> December, 2024, 5<sup>th</sup> December, 2024, 6<sup>th</sup> December, 2024, 20<sup>th</sup> December, 2024 and 3<sup>rd</sup> March, 2025. The details indicating the number of meetings attended by each Director are given below:

The details of Board Meetings held during the year are given below:

Sr. No.	Name of Directors	No. of Meetings held during the financial year 2024-2025	No of Meetings attended	% of Attendance	Attendance at last AGM - 24 <sup>th</sup> August, 2024
1	Mr. Bhavesh Vrajmohan Shah	13	13	100%	Yes
2	Mr. Tirth Kenal Shah	13	10	76.92%	Yes
3	Mr. Shail Jayesh Shah	13	13	100%	No
4	Mr. Mehul Premkantbhai Pandya	13	13	100%	No
5*	Mr. Ashish P Mehta	2	2	100%	NA
6*	Mrs. Apurva Soham Mashruwala	2	2	100%	NA
7*	Mr. Bharat Ramniklal Shah	2	2	100%	NA
8*	Mr. Nakul J Sharedalal	2	2	100%	NA

\* Appointment of Independent Directors was done in the Board Meeting of the Company dated 6<sup>th</sup> December, 2024 effective from 6<sup>th</sup> December, 2024.

**GENERAL MEETINGS**

The Extra Ordinary General Meetings (EGM) were held on 27<sup>th</sup> June, 2024, 11<sup>th</sup> July, 2024, 7<sup>th</sup> October, 2024 and 7<sup>th</sup> December, 2024. The details indicating the number of EGMs attended by each Director are given below:

Sr. No.	Name of Directors	No. of Extra Ordinary General held during the financial year 2024-2025	No of Meetings attended	% of Attendance
1	Mr. Bhavesh Vrajmohan Shah	4	4	100%
2	Mr. Tirth Kenal Shah	4	1	25%
3	Mr. Shail Jayesh Shah	4	4	100%
4	Mr. Mehul Premkantbhai Pandya	4	0	0%
5*	Mr. Ashish P Mehta	1	0	0%
6*	Mrs. Apurva Soham Mashruwala	1	0	0%
7*	Mr. Bharat Ramniklal Shah	1	0	0%
8*	Mr. Nakul J Sharedalal	1	0	0%

\* Appointment of Independent Directors was done in the Board Meeting of the Company dated 6<sup>th</sup> December, 2024 effective from 6<sup>th</sup> December, 2024.

**BOARD COMMITTEES**

The Company has formulated six Board Managed Committees viz.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Management Committee

The Committees comprise of a mixture of Executive and Non-Executive Directors, in compliance with applicable regulations.

## AUDIT COMMITTEE

The Audit Committee as on 31<sup>st</sup> March, 2025 comprised of two Independent Directors and one Executive Director and was constituted on 6<sup>th</sup> December, 2024. All the Members of the Audit Committee have the financial knowledge. The Chairman of Audit Committee is an Independent Director.

Composition and Number of Meetings held and Attended by Members during the FY 2024-25 is given below. Audit Committee meetings were held on 6<sup>th</sup> December, 2024, 20<sup>th</sup> December, 2024 and 3<sup>rd</sup> March, 2025.

Committee Members	Category	Designation	No. of Meetings Attended
Mr. Ashish P Mehta (DIN: 03619474)	Independent Director	Chairman	3
Mrs. Apurva Soham Mashruwala (DIN:10751746)	Independent Director	Member	3
Mr. Shail Jayesh Shah (DIN: 07543594)	Whole-time Director	Member	3

### Terms of reference of Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
- Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; and
  - Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 

**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
- Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

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12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### **Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

#### **Reviewing Powers**

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
  - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations."
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee as on 31<sup>st</sup> March, 2025 comprised of all the three Independent Directors and was constituted on 6<sup>th</sup> December, 2024. The Chairman of Nomination and Remuneration Committee is an Independent Director.

During the Financial Year 2024-25, one meeting of the Nomination and Remuneration Committee was held on 7<sup>th</sup> December, 2024. The composition of the Nomination and Remuneration Committee and the number of meetings attended by each Member is as follows.

<b>Committee Members</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Meetings Attended</b>
Mr. Ashish P Mehta	Independent Director	Chairman	1
Mrs. Apurva Soham Mashruwala	Independent Director	Member	1
Mr. Nakul J Sharedalal	Independent Director	Member	1

#### **Terms of reference of the Nomination and Remuneration Committee of the Company, include the following:**

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
    - i. use the services of an external agencies, if required;
    - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - iii. consider the time commitments of the candidates

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3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters of Directors / KMP and SMP;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;
15. Not Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
16. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary."

**Corporate Social Responsibility (CSR) Committee**

The dates on which the Committee Meetings were held are 26<sup>th</sup> July, 2024, 27<sup>th</sup> August, 2024 and 5<sup>th</sup> November, 2024. Details indicating the number of meetings attended by each Director are given below:

Sr. No.	Name of Directors	No. of Meetings held during financial year 2024-2025	No. of Meetings attended	% of attendance
1	Mr. Bhavesh Vrajmohan Shah	3	3	100%
2	Mr. Shail Jayesh Shah	3	3	100%
3	Mr. Tirth Kenal Shah	3	2	66.66%

On 6<sup>th</sup> December, 2024, the CSR Committee was reconstituted as under, after which no meetings are held.

Sr. No.	Name of Directors	Designation
1	Mr. Bhavesh Vrajmohan Shah	Chairman
2	Mr. Bharat Ramniklal Shah	Member
3	Mr. Tirth Kenal Shah	Member

**The terms of reference of CSR Committee of the Company include the following:**

- (i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

- (ii) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
- (iii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (vi) To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
- (vii) To monitor the CSR Policy and its implementation by the Company from time to time;
- (viii) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder."

#### **Risk Management Committee:**

On 6<sup>th</sup> December, 2024, the Risk Management Committee was constituted as under. But no meetings were held till 31<sup>st</sup> March, 2025.

Sr. No.	Name of Directors	Designation
1	Mr. Mehul Premkantbhai Pandya	Chairman
2	Mr. Shail Jayesh Shah	Member
3	Mr. Ashish P Mehta	Member

#### **The terms of reference of the Risk Management Committee shall include the following:**

- (1) To formulate a detailed risk management policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

#### **Stakeholder Relationship Committee:**

On 6<sup>th</sup> December, 2024, the Stakeholder Relationship Committee was constituted as under. But no meetings were held till 31<sup>st</sup> March, 2025.

Sr. No.	Name of Directors	Designation
1	Mr. Nakul J Sharedalal	Chairman
2	Mr. Mehul Premkantbhai Pandya	Member
3	Mr. Tirth Kenal Shah	Member

**GSP CROP SCIENCE LIMITED**  
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**The terms of reference of the Stakeholders Relationship Committee of the Company include the following:**

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company, if required;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

**Management Committee:**

The Management Committee meetings were held on 31<sup>st</sup> December, 2024, 31<sup>st</sup> January, 2025, 17<sup>th</sup> February, 2025, 3<sup>rd</sup> March, 2025 and 28<sup>th</sup> March, 2025. The details indicating the number of Management Committee meetings attended by each Director are given below:

Sr. No.	Name of Directors	No. of Management Committee meetings held during the financial year 2024-2025	No of Meetings attended	% of Attendance
1	Mr. Bhavesh Vrajmohan Shah	5	5	100%
2	Mr. Tirth Kenal Shah	5	2	40%
3	Mr. Shail Jayesh Shah	5	5	100%
4	Mr. Mehul Premkantbhai Pandya	5	5	100%

**Management Committee was formed on 30<sup>th</sup> November, 2024 and has following powers to act in accordance with authority given by the Board of Directors and as per the provisions of the Articles of Association of the Company, subject to the control and directions of the Board of Directors and restrictions herein after contained:**

- To Open/ operate/ modify/ change/ alter/ close various bank accounts maintained or to be maintained including avilment of net banking facilities and authority to change the Authorised Signatory for operation of Bank Accounts by the Company (Including Dividend Account).

- B. Authority to borrow monies and/or to invest the funds of the company and/or to grant loans or give guarantee or provide security in respect of loans under Section 179 (3) (d) to (f) of the Companies Act, 2013 within the overall Limits sanctioned by the Board of Directors of the Company from time to time and complete all the relevant formalities in this regard and any change in the above limits of the Board, will be automatically applicable to the Management Committee.
- C. To give or cancel authority to any person/(s) for any legal matter for signing Vakalatnama, various papers/ documents, as may be required for any legal case.
- D. To authorize to represent for all the Legal matters before Hon'ble Supreme Court, High Courts, District Courts, Judicial and Non-Judicial Bodies, Quasi-Judicial Court, Tribunal, NCLT and/or in any other Court of Law from time to time and authorized to sign, execute and deliver all other documents and give such declarations and undertakings and to do all such other things, acts and deeds as may be required in respect of the legal matters by way of Suits, Appeals, Applications, Writ Petitions, Written Statements, Affidavits, Agreement, Rejoinder. etc on behalf of the Company.
- E. To open Branch offices and give authority to any person to carry out legal formalities for such offices.
- F. Issuance, modification and cancellation of Power of Attorney to carry out any business activities of the Company.
- G. To give, amend, cancel authority to any person to deal with any Government, Semi Government, Corporation or such other department including making application / renewal / cessation of license, permission or any other relevant correspondence etc. with Central Insecticides Board, State Governments etc.
- H. Delegate authorities from time to time to its directors/employees/ authorized persons to deal with various Banks/Financial Institutions etc. as and when required for and on behalf of the company.
- I. Delegate authorities from time to time to its directors/employees/ authorized persons to implement the Committee's decisions.
- J. Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- K. To authorize that Common Seal of the Company may be affixed on any document/instrument/agreement whenever and wherever required in accordance with the Articles of Association of the Company, to the extent applicable.
- L. To appoint / change State wise Authorized Representatives, Responsible person of the Company as in-charge to the Company for the Conduct of Business of the Company u/s 33 of Insecticides Act 1968 for compliance with Section 33 of Insecticides Act, 1968 read with Insecticides Rules, 1971 and Clause 24 of Fertilizer Control Order, 1985 for compliance with Clause 24 of Fertilizer Control Order, 1985 read with relevant rules and amendments thereunder and to complete relevant formalities in this regard.
- M. Committee shall also do such other activities which are reasonable for the day-today affairs of the company.

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**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Annexure-E to Directors Report**  
**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures**

**PART "A" SUBSIDIARIES**

Name of the Subsidiary Company	As on March 31, 2025 (Rs. In Millions)
	<b>Rajdhani Petrochemicals Private Ltd.</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 March, 2025)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital (Rs.)	1
Reserves & surplus	538.53
Total assets	664.85
Total Liabilities	125.32
Investments	0.00
Revenue	1,830.08
Profit before taxation	363.94
Provision for taxation	92.43
Profit after taxation	271.51
Proposed Dividend	0
% of shareholding 100	100.00

Name of the Subsidiary Company	As on March 31, 2025 (Rs. In Millions)
	<b>GSP Intermediates Private Limited</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 March, 2025)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital (Rs.)	150
Reserves & surplus	-64.07
Total assets	1,136.32
Total Liabilities	1,050.39
Investments	31.99
Revenue	12.20
Profit before taxation	-82.71
Provision for taxation	-20.69
Profit after taxation	-62.02
Proposed Dividend	0
% of shareholding 100	79.00

	<b>As on March 31, 2025 (Rs. In Millions)</b>
<b>Name of the Subsidiary Company</b>	<b>GSP Agroquimica Do Brasil LTDA</b>
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 March, 2025)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency - Brazilian Real
Share capital (Rs.)	0.17
Reserves & surplus	21.35
Total assets	22.03
Total Liabilities	0.67
Investments	0
Revenue	-
Profit before taxation	-15.18
Provision for taxation	-
Profit after taxation	-15.18
Proposed Dividend	0
% of shareholding	100.00

#### **PART B: ASSOCIATES AND JOINT VENTURES**

Names of associates or joint ventures which have been liquidated or sold during the year (as on 31<sup>st</sup> March, 2025): NA

**For and on behalf of the Board of Directors**

Date: 19<sup>th</sup> June, 2025  
Place : Ahmedabad

Sd/-  
**Bhavesh Vrajmohan Shah**  
Chairman and Managing Director  
DIN: 00094669

**Annexure-F to Directors Report**

**Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)

**1. Details of contracts or arrangements or transactions not at arm's length basis: NA**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- (a) Name(s) of the related party and nature of relationship: Rajdhani Petrochemicals Private Limited - Mr. Bhavesh Shah is a Common Director
- (b) Nature of contracts/arrangements/transactions: Purchase of product
- (c) Duration of the contracts / arrangements/transactions: FY 2024-25
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 17,286.99 Lakh
- (e) Date(s) of approval by the Board, if any: NA\*
- (f) Amount paid as advances, if any: NA

\*Above mentioned transaction is at arm's length basis and ordinary course of business and whose accounts are consolidated with holding company and placed before the shareholders at the General Meeting for approval.

**For and on behalf of the Board of Directors**

Date: 19<sup>th</sup> June, 2025  
Place : Ahmedabad

Sd/-  
**Bhavesh Vrajmohan Shah**  
Chairman and Managing Director  
DIN: 00094669

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**GSP Crop Science Limited**  
(Formerly known as GSP Crop Science Private Limited)

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

#### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level

## **GSP CROP SCIENCE LIMITED**

**(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**

of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

### **Other Matter:**

- (a) The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 26, 2024 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.
  - (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 Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
  - (g) 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).
  - (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented, that, to the best of its knowledge and belief, 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) The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, 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, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the standalone financial statements).

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data changes as explained in Note 48 to the standalone 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 remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number – 0015955/S000168

**Jaiminkumar Panchal**  
Partner  
Membership No.: 133428  
UDIN: 25133428BMOWOC9536

Place: Ahmedabad  
Date: June 19, 2025

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED)**

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

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**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number – 0015955/S000168

**Jaiminkumar Panchal**  
Partner  
Membership No.: 133428  
UDIN: 25133428BMOWOC9536

Place: Ahmedabad  
Date: June 19, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2025.**

[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 and right of use assets 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, 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 standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to gross block of Rs. 29.73 millions as at March 31, 2025, are pledged with the banks and are not available/original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- (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 (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. . In our opinion, the frequency, 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 been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 20 to the standalone financial statements.
- iii. (a) According to the information and explanations provided to us, the Company has provided loans and provided security(ies) to other entities.

(A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows: Rs. in millions

Particulars	Security	Loans
<b>Aggregate amount granted/provided during the year</b>		
- Subsidiaries	58.07	396.30
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>		
- Subsidiaries	58.07	404.77

(B) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows: Rs. in millions

Particulars	Loans
<b>Aggregate amount granted/provided during the year</b>	
- Others	1.49
<b>Balance Outstanding as at balance sheet date in respect of above cases</b>	
- Others	202.68

During the year the Company has not stood guarantee to any other entity.

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

- (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, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company or Other Parties.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- 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 the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including 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 have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, 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 examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Rs. in millions

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	0.60	0.05	2005-06	Gujarat VAT Tribunal
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	0.49	0.19	2010-11	Gujarat VAT Tribunal
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	9.47	3.38	2016-17	Gujarat VAT Tribunal
Central Goods and Service Tax, 2017	Goods and Service Tax	68.00	3.33	2017-18, 2018-19 2019-20, 2020-21	The Commissioner (Appeal) of GST and Central Tax
The Central Excise Act, 1944	CENVAT Credit	0.09	0.01	November 2013 to September 2014	CESTAT, Ahmedabad
The Central Excise Act, 1944	CENVAT Credit	7.94	0.55	2012-13, 2013-14 2014-15, 2015-16	Commissioner (Appeal-I)- Ahmedabad-I
The Central Excise Act, 1944	Excise duty	3.37	-	2007-08	Gujarat Hight Court
<b>Total</b>		<b>89.96</b>	<b>7.50</b>		

- 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 20 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations 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 reporting requirement under clause 3(x)(a) of the Order is 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 and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or 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 standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on 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 requirements to report under clause 3(xvi)(a) of the Order is 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.

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is 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 requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 42 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

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

**Jaiminkumar Panchal**  
Partner  
Membership No.: 133428  
UDIN: 25133428BMOWOC9536

Place: Ahmedabad  
Date: June 19, 2025

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED)**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited) on the Financial Statements for the year ended March 31, 2025]

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone 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 Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number – 001595S/5000168

**Jaiminkumar Panchal**  
Partner

Membership No.: 133428  
UDIN: 25133428BMOWOC9536

Place: Ahmedabad  
Date: June 19, 2025

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Rs. millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	6	860.35	981.72
(b) Capital Work-In-Progress	6(a)	120.87	46.72
(c) Right-of-use Assets	7(b)	644.54	650.07
(d) Intangible Assets	7	15.19	18.11
(e) Intangible Assets Under Development	7(a)	78.59	11.96
(f) Financial Assets			
- Investments	8	228.39	79.36
- Loans	9(a)	406.02	1.48
- Other Financial Assets	10(a)	34.33	5.39
(g) Non-Current Tax Assets (Net)	11(a)	32.07	39.23
(h) Deferred Tax Assets (Net)	12	136.03	118.18
(i) Other Non-Current Assets	13(a)	175.10	59.65
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>2,731.48</b>	<b>2,011.87</b>
<b>Current Assets</b>			
(a) Inventories	14	3,724.10	2,240.36
(b) Financial Assets			
- Trade Receivables	15	3,874.78	3,248.99
- Cash and Cash Equivalents	16	88.94	287.29
- Bank Balances other than Cash and Cash Equivalents	17	143.37	103.28
- Loans	9(b)	201.43	629.30
- Other Financial Assets	10(b)	83.88	50.85
(c) Other Current Assets	13(b)	662.49	593.78
(d) Assets classified as held for sale	47	-	305.99
<b>Total Current Assets</b>	<b>(B)</b>	<b>8,778.99</b>	<b>7,459.84</b>
<b>TOTAL ASSETS (A)+(B)</b>		<b>11,510.47</b>	<b>9,471.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	390.19	260.13
(b) Other Equity	19	3,828.52	3,234.36
<b>Total Equity</b>	<b>(A)</b>	<b>4,218.71</b>	<b>3,494.49</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	20(a)	315.38	551.53
- Lease Liabilities	41	8.70	9.98
(b) Provisions	21(a)	24.88	10.38
<b>Total Non-Current Liabilities</b>	<b>(B)</b>	<b>348.96</b>	<b>571.89</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	20(b)	2,142.88	1,802.83
- Lease Liabilities	41	2.42	2.01
- Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	22	88.18	68.18
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22	3,544.84	2,293.47
- Other Financial Liabilities	23	299.79	261.96
(b) Other Current Liabilities	24	416.88	308.93
(c) Provisions	21(b)	353.35	354.59
(d) Current Tax Liabilities (Net)	11(b)	94.46	48.25
(e) Liabilities directly associated with Assets classified as held for sale	47	-	265.11
<b>Total Current Liabilities</b>	<b>(C)</b>	<b>6,942.80</b>	<b>5,405.33</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A)+(B)+(C)</b>		<b>11,510.47</b>	<b>9,471.71</b>

The accompanying notes forms an integral part of standalone financial statements

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**

Chairman & Managing Director

[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. millions)

Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
(a) Revenue from Operations	25	14,086.94	12,263.94
(b) Other income	26	173.18	112.38
<b>TOTAL INCOME</b>		<b>14,260.12</b>	<b>12,376.32</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	27	8,760.42	6,337.06
(b) Purchases of stock-in-trade	28	1,852.84	1,243.54
(c) Changes in inventories of finished goods, Stock-in-trade and work in progress	29	(1359.98)	859.90
(d) Employee benefits expenses	30	936.00	791.83
(e) Finance cost	31	298.26	339.60
(f) Depreciation & amortization expenses	6,7 & 7(b)	192.54	189.48
(g) Other expenses	32	2,564.16	2,019.02
<b>TOTAL EXPENSES</b>		<b>13,244.24</b>	<b>11,780.43</b>
<b>Profit Before Tax from Continuing Operations</b>		<b>1,015.88</b>	<b>595.89</b>
<b>Income tax expenses</b>	12		
(a) Current Tax		278.50	171.34
(b) Short / (Excess) provision for tax relating to prior years		(4.99)	1.91
(c) Deferred tax		(13.53)	(20.84)
<b>Total Income Tax Expenses on Continuing Operations</b>		<b>259.98</b>	<b>152.41</b>
<b>Profit for the year from Continuing Operations</b>		<b>755.90</b>	<b>443.48</b>
<b>Discontinued Operations</b>	47		
Profit before tax for the period from Discontinued Operations		9.59	22.41
Tax expense of Discontinued Operations		(2.42)	(5.64)
<b>Profit for the period from Discontinued Operations</b>		<b>7.17</b>	<b>16.77</b>
<b>Profit for the period/year from Continuing and Discontinued Operations</b>		<b>763.07</b>	<b>460.25</b>
<b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(i) Remeasurement Gain / (Loss) on defined benefit plans		(17.16)	(1.86)
(ii) Income tax relating to Gain / (Loss) on defined benefit plans		4.32	0.47
<b>Other Comprehensive Income / (Loss) for the year (net of tax)</b>		<b>(12.84)</b>	<b>(1.39)</b>
<b>Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year</b>		<b>750.23</b>	<b>458.86</b>
<b>Earning Per Equity Share (Face Value of Rs.10 each)</b>	33		
Continuing Operations ( Basic and Diluted)		19.37	10.76
Discontinued Operations ( Basic and Diluted)		0.18	0.41
Continuing and Discontinued Operations ( Basic and Diluted)		19.55	11.17

The accompanying notes forms an integral part of standalone financial statements

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**

Chairman & Managing Director

[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Rs. millions)

Particulars	For the Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
<b>Profit before tax from</b>				
Continuing Operations	1,015.88		595.89	
Discontinued Operations	9.59		22.41	
<b>Net Profit/(Loss) for the year from Continuing Operations and Discontinued Operations</b>	<b>1,025.47</b>		<b>618.30</b>	
<b>Adjustments for:</b>				
Depreciation and amortisation	192.54		189.48	
(Gain) / Loss on disposal of property, plant & equipment	(0.06)		0.27	
Finance cost	298.26		339.60	
Interest income	(76.38)		(29.78)	
Provision for expected credit loss	81.30		88.50	
Net unrealised exchange (gain) / loss	(5.92)		4.97	
Profit from disposal of investment	(1.78)		(38.00)	
Net Gain on Investments measured at fair value through profit or loss	(4.16)		(2.19)	
Provision for inventories (Net)	2.86		(33.76)	
Bad Debts written off	39.32		23.81	
Sundry Balances written off	2.31		5.20	
Sundry Balances written back	(24.35)		(5.73)	
<b>Operating profit before working capital changes</b>		<b>1,529.41</b>		<b>1,160.67</b>
Changes in working capital:				
(Increase)/ Decrease in Inventories	(1,390.15)		1,093.24	
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(594.23)		325.91	
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	1,176.77		(729.87)	
<b>Cash Generated from / (Used in) operations</b>		<b>(807.61)</b>		<b>689.28</b>
Income tax paid (Net of Refund)		(222.56)		(129.35)
<b>Net cash Generated from operating activities (A)</b>		<b>499.24</b>		<b>1,720.60</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipment, including capital advances	(323.21)		54.76	
Proceeds from sale of property, plant & equipment	4.13		13.79	
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(48.97)		121.49	
Interest received	30.56		14.13	
Proceeds from sale of investment	11.47		12.92	
Payment for Purchase of investment	(154.56)		(50.04)	
<b>Net cash Generated from / (Used) in investing activities (B)</b>		<b>(480.58)</b>		<b>167.05</b>

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. millions)

Particulars	For the Year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Proceeds from long-term borrowings	300.00		-	
Repayment of long-term borrowings	(542.40)		(500.12)	
Proceeds/(Repayment) from short term borrowings (net)	346.28		(388.07)	
Buyback of Shares (Refer Note 18(g))	-		(527.39)	
Repayment towards Lease Liabilities	(3.11)		(1.81)	
Finance costs	(294.57)		(343.92)	
Dividend paid to shareholders	(26.01)		(5.50)	
<b>Net cash (Used in) financing activities (C)</b>		<b>(219.81)</b>		<b>(1,766.81)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>		<b>(201.15)</b>		<b>120.84</b>
Cash and cash equivalents at the beginning of the year		287.29		165.94
Effect of exchange rate changes on cash and cash equivalents		2.80		0.51
<b>Cash and Cash Equivalents at the end of the year</b>		<b>88.94</b>		<b>287.29</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note No.16)		88.94		287.29
Add: Other Bank balances not considered as Cash and Cash Equivalents (Refer Note No.17)		143.37		103.28
<b>Cash and Other Bank Balance at the end of the year</b>		<b>232.31</b>		<b>390.57</b>
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.				

### Disclosure as per Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules,2015 (as amended)

(Amount in Rs. millions)

Particulars of liabilities arising from financing activities	Note No.	As at March 31, 2024	Net cash flows	Non-cash changes*	As at March 31, 2025
<b>Borrowings:</b>					
Long-term borrowings	20(a)	792.36	(242.40)	-	549.96
Short-term borrowings	20(b)	1,562.02	346.28	-	1,908.30
Interest accrued on borrowings	23	13.33	(13.33)	15.86	15.86
Lease Liabilities	41	11.99	(3.11)	2.28	11.16
<b>Total</b>		<b>2,379.70</b>	<b>87.44</b>	<b>18.14</b>	<b>2,485.28</b>

\* The same relates to amount charged in Statement of Profit & Loss.

Summary of material accounting policies refer note 4

The accompanying notes forms an integral part of standalone financial statements.

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**

Chairman & Managing Director

[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**a. Equity Share Capital** (Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>260.13</b>	<b>274.80</b>
Changes in equity share capital during the year (Refer Note 18(f))	130.06	(14.67)
<b>Balance at the end of the year</b>	<b>390.19</b>	<b>260.13</b>

**b. Other Equity** (Amount in Rs. millions)

Particulars	Capital reserve	Capital redemption reserve	General reserve	Retained earnings	Total
<b>Balance as at April 1, 2023</b>	<b>0.11</b>	<b>20.00</b>	<b>1,391.33</b>	<b>1,882.28</b>	<b>3,293.72</b>
Transfer pursuant to Buyback of Shares (Refer Note 18(g))	-	14.67	(503.51)	-	(488.85)
Pursuant to Tax on Buyback of Shares	-	-	(23.88)	-	(23.88)
Payment of dividend	-	-	-	(5.50)	(5.50)
Profit for the year	-	-	-	460.25	460.25
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	(1.39)	(1.39)
Total comprehensive income for the year	-	-	-	458.86	458.86
<b>Balance as at March 31, 2024</b>	<b>0.11</b>	<b>34.67</b>	<b>863.94</b>	<b>2,335.64</b>	<b>3,234.36</b>
<b>Balance as at April 1, 2024</b>	<b>0.11</b>	<b>34.67</b>	<b>863.94</b>	<b>2,335.64</b>	<b>3,234.36</b>
Payment of dividend	-	-	-	(26.01)	(26.01)
Pursuant to Issuance of Bonus Shares (Refer Note 18(f))	-	(34.67)	(95.39)	-	(130.06)
Profit for the year	-	-	-	763.07	763.07
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	(12.84)	(12.84)
Total comprehensive income for the year	-	-	-	750.23	750.23
<b>Balance as at March 31, 2025</b>	<b>0.11</b>	<b>-</b>	<b>768.55</b>	<b>3,059.86</b>	<b>3,828.52</b>

The accompanying notes forms an integral part of standalone financial statements.

As per our report of even date.

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

**Jaiminkumar Panchal**  
Partner  
Membership No: 133428

Date : June 19, 2025  
Place : Ahmedabad

**For and on behalf of the Board of Directors**  
**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**  
Chairman & Managing Director  
[DIN : 00094669]

**Shail Jayesh Shah**  
Whole Time Director & Chief Financial Officer  
[DIN : 07543594]

**Kamlesh D. Patel**  
Company Secretary & Compliance Officer  
[FCS-8018]  
Date : June 19, 2025  
Place : Ahmedabad

## Notes to the Standalone Financial Statements

### 1 BACKGROUND OF THE COMPANY

GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited') ("the Company") (Corporate Identification Number CIN U24120GJ1985PLC007641) is a public limited company domiciled in India and was incorporated on February 12, 1985, under the provisions of the Companies Act, 1956 with its registered office in Ahmedabad, Gujarat-380009. The Company is primarily engaged in manufacturing of Agro Chemicals which include Insecticides, Pesticides and Herbicides. The Company caters to both Domestic and International Markets. The Company is having three manufacturing units out of which two are located in Ahmedabad, one is located in Vadodara.

### 2 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).

### 3 BASIS OF PREPARATION

#### (a) Basis of preparation

The Standalone Financial statement of the Company comprises of the Standalone Statement of Assets and Liabilities as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2025 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Standalone 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 4.

The Standalone Financial Statement are presented in Company's functional currency Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

#### (b) Basis of measurement

These Standalone 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;

## Notes to the Standalone Financial Statements

- 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. 4.3)
2. Employee Benefits (refer note no. 4.11)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.10 and 4.15)
4. Taxes on Income (refer note no. 4.14)
5. Leases – Company as a Lessee (refer note no. 4.13)
6. Impairment of Non- Financial Assets (Refer note no. 4.4)

## 4 MATERIAL ACCOUNTING POLICIES

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

### 4.1 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.

## Notes to the Standalone Financial Statements

### 4.2 Intangible Assets and Intangible Assets under development

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.

#### Intangible Assets under development

Research costs are expensed as incurred. Development expenditures on an individual project recognised as an intangible asset when the Company can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ii. Its intention to complete and its ability and intention to use or sell the asset
- iii. It is probable that future economic benefits will flow to the Company and the Company has control over the asset

Cost of Product Registration generally comprises of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the government authorities, data compensation costs, data call-in costs and fees for task-force membership.

In cases where data compensation is being negotiated and is awaiting the finalization of contractual agreements, the cost is initially estimated by management and adjusted to actual amounts once the agreements are concluded.

### 4.3 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
Patents	5 Years
Registrations	5 Years

### 4.4 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.

### 4.5 Foreign Currency Transactions

#### Initial Recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

## Notes to the Standalone Financial Statements

### Measurement of foreign currency monetary items at Balance Sheet Date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are at the period end rates. Non-monetary items of the Company are carried at historical cost.

### Treatment of Exchange Differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

### 4.6 Discontinued operations

Non-current assets and disposal Company are classified as held for sale when:

- i) They are available for immediate sale,
- ii) Management is committed to a plan to sell,
- iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn,
- iv) An active program to locate a buyer has been initiated,
- v) The asset or disposal Company is being marketed at a reasonable price in relation to its fair value and
- vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- i) Their carrying amount immediately prior to being classified as held for sale in accordance with the company's accounting policy; or
- ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the reporting period are included in the Standalone statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations with a view to sale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the Standalone statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations. A detailed note of the assets and liabilities of the disposal group is given in Note - 49 of the Standalone Financial Statement.

### 4.7 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.

### 4.8 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.

## Notes to the Standalone Financial Statements

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 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.

## Notes to the Standalone Financial Statements

### 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 and Acceptances

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.

The Company enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to MSME suppliers for purchases made by the Company. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances. Interest borne by the Company on such arrangements is accounted as finance cost.

### 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.

## 4.9 Derivative financial instruments

The Company enters into derivative financial instruments in form of foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

## 4.10 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.

## Notes to the Standalone Financial Statements

### 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. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, the amount of revenue recognised is adjusted for expected returns. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Company reviews its estimate of expected returns at each reporting date.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in other current liabilities and the right to recover returned goods is included in current assets.

### 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.

### Export Benefits

Export benefits are accounted for in the period of exports based on eligibility and when there is no uncertainty in receiving the same.

### Insurance Claim

Insurance claims are accounted for based on claims admitted and to the extent that there is no uncertainty in receiving the claims.

### Contract balances

#### Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### Assets and liabilities arising from returns

#### Returnable asset

Returnable asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

#### Refundable Liabilities

A Refundable Liabilities is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer.

The Company updates its estimates of Refundable Liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

## Notes to the Standalone Financial Statements

### 4.11 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

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

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 standalone 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.

### 4.12 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.

### 4.13 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

## Notes to the Standalone Financial Statements

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.

### 4.14 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 standalone 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.

### 4.15 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.

### 4.16 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.

## Notes to the Standalone Financial Statements

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.

### 4.17 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.

### 4.18 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

### 4.19 Statement of Cashflows

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

### 4.20 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.

## 5 Recent accounting pronouncements

- **Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.**

#### i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Company is not engaged in insurance contracts, hence do not have any impact on the Standalone Financial Statement.

#### ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Standalone Financial Statements.

- **New standards and amendments issued but not effective:**

There is no such standards which one notified but not effective.

## Notes to the Standalone Financial Statements

### 6 PROPERTY, PLANT & EQUIPMENT

(Amount in Rs. millions)

Class of Assets	Gross Block at Cost				Depreciation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year*	On deductions	Upto March 31, 2025	As on March 31, 2025
Freehold Land	39.17	-	-	39.17	-	-	-	-	39.17
Factory Buildings	594.88	2.41	-	597.29	291.77	30.72	-	322.49	274.80
Factory Equipments	12.16	2.56	-	14.72	10.45	0.91	-	11.36	3.36
Plant & Machinery	1,255.74	33.75	4.00	1,285.49	797.18	100.69	1.30	896.57	388.92
Laboratory Equipments	73.19	5.49	-	78.68	53.42	5.28	-	58.70	19.98
Electrical Installation	140.23	1.97	-	142.20	65.29	19.13	-	84.42	57.78
Office Equipments	33.96	3.44	0.84	36.56	21.81	5.56	0.81	26.56	10.00
Office Building	29.76	-	-	29.76	9.75	0.97	-	10.72	19.04
Computers	19.39	3.82	0.11	23.10	15.62	2.68	0.10	18.20	4.90
Furniture & Fixtures	68.55	6.59	-	75.14	35.38	8.62	-	44.00	31.14
Vehicles	41.67	2.11	11.51	32.27	26.31	4.86	10.19	20.98	11.29
<b>Total</b>	<b>2,308.70</b>	<b>62.14</b>	<b>16.46</b>	<b>2,354.38</b>	<b>1,326.98</b>	<b>179.42</b>	<b>12.40</b>	<b>1,494.00</b>	<b>860.38</b>

\* Depreciation of Rs. 1.19 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

(Amount in Rs. millions)

Class of Assets	Gross Block at Cost				Depreciation				Net Block
	As on April 1, 2023	Additions	Deductions	As on March 31, 2024	Upto April 1, 2023	For the year	On deductions	Upto March 31, 2024	As on March 31, 2024
Freehold Land	39.17	-	-	39.17	-	-	-	-	39.17
Factory Buildings	572.12	22.76	-	594.88	258.28	33.49	-	291.77	303.11
Factory Equipments	11.97	0.19	-	12.16	9.34	1.11	-	10.45	1.71
Plant & Machinery	1,128.97	158.82	32.05	1,255.74	708.27	107.33	18.42	797.18	458.56
Laboratory Equipments	72.07	3.56	2.44	73.19	49.49	6.01	2.08	53.42	19.77
Electrical Installation	87.76	52.47	-	140.23	57.93	7.36	-	65.29	74.94
Office Equipments	24.95	9.01	-	33.96	17.53	4.28	-	21.81	12.15
Office Building	29.76	-	-	29.76	8.73	1.02	-	9.75	20.01
Computers	19.18	1.92	1.71	19.39	13.88	3.35	1.61	15.62	3.77
Furniture & Fixtures	48.29	20.26	-	68.55	30.01	5.37	-	35.38	33.17
Vehicles	41.67	-	-	41.67	19.28	7.03	-	26.31	15.36
<b>Total</b>	<b>2,075.91</b>	<b>268.99</b>	<b>36.20</b>	<b>2,308.70</b>	<b>1,172.74</b>	<b>176.35</b>	<b>22.11</b>	<b>1,326.98</b>	<b>981.72</b>

#### 6(a) Capital work-in-progress (CWIP)

##### (i) Capital work-in-progress (CWIP) movement

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	46.72	145.28
Additions	136.29	170.43
Less: Capitalisation to PPE	62.14	268.99
<b>Total</b>	<b>120.87</b>	<b>46.72</b>

##### (ii) Capital work-in-progress (CWIP) ageing

##### Ageing schedule as at March 31, 2025

(Amount in Rs. millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	95.55	18.64	1.13	5.55	120.87
<b>Total</b>	<b>95.55</b>	<b>18.64</b>	<b>1.13</b>	<b>5.55</b>	<b>120.87</b>

**Notes to the Standalone Financial Statements**

Ageing schedule as at March 31, 2024

(Amount in Rs. millions)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	40.05	1.13	3.70	1.84	46.72
<b>Total</b>	<b>40.05</b>	<b>1.13</b>	<b>3.70</b>	<b>1.84</b>	<b>46.72</b>

Notes:

- There are no adjustment to Property, Plant & Equipment on account of borrowing cost and exchange differences during the year.
- For Property, Plant & Equipment pledged as security, refer note 20(a) & 20(b).
- There are no projects whose completion is overdue or has exceeded its cost compared to its plan.
- There are no temporarily suspended projects.
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Company had chosen to consider the carrying value for all its PPE as their deemed cost.
- All freehold land title are in the name of the company.
- The company has created charge on Plant and Machinery of Solar plant for unit 3 located at Othvad - Balasinor.

**7 INTANGIBLE ASSETS**

(Amount in Rs. millions)

Class of Assets	Gross Block				Amortisation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year	On deductions	Upto March 31, 2025	As on March 31, 2025
Computer software	41.96	5.60	-	47.56	32.21	6.25	-	38.46	9.10
Patent	14.42	0.39	-	14.81	6.06	2.81	-	8.87	5.94
Registrations	-	0.17	-	0.17	-	0.02	-	0.02	0.15
<b>Total</b>	<b>56.38</b>	<b>6.16</b>	<b>-</b>	<b>62.54</b>	<b>38.27</b>	<b>9.08</b>	<b>-</b>	<b>47.35</b>	<b>15.19</b>

(Amount in Rs. millions)

Class of Assets	Gross Block				Amortisation				Net Block
	As on April 1, 2023	Additions	Deductions	As on March 31, 2024	Upto April 1, 2023	For the year	On deductions	Upto March 31, 2024	As on March 31, 2024
Computer software	38.92	3.77	0.73	41.96	27.89	5.05	0.73	32.21	9.75
Patent	9.83	4.72	0.13	14.42	3.74	2.45	0.13	6.06	8.36
<b>Total</b>	<b>48.75</b>	<b>8.49</b>	<b>0.86</b>	<b>56.38</b>	<b>31.63</b>	<b>7.50</b>	<b>0.86</b>	<b>38.27</b>	<b>18.11</b>

**7(a) Intangible Assets Under Development**

(i) Intangible assets under development ('IAUD') Movement

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	11.96	2.28
Additions	72.99	18.17
Less: Written off during the year	0.20	-
Less: Capitalisation to Intangible Assets	6.16	8.49
<b>Total</b>	<b>78.59</b>	<b>11.96</b>

(ii) Intangible assets under development ('IAUD') ageing

Ageing schedule as at March 31, 2025

(Amount in Rs. millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	0.54	-	-	0.34	0.88
Registration **	72.31	5.40	-	-	77.71
<b>Total</b>	<b>72.85</b>	<b>5.40</b>	<b>-</b>	<b>0.34</b>	<b>78.59</b>

## Notes to the Standalone Financial Statements

Ageing schedule as at March 31, 2024

(Amount in Rs. millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	-	-	-	0.34	0.34
Registration **	11.42	-	-	-	11.42
Others	-	-	0.20	-	0.20
<b>Total</b>	<b>11.42</b>	<b>-</b>	<b>0.20</b>	<b>0.34</b>	<b>11.96</b>

\*\*It represents cost incurred towards data generation, registration fees etc. capitalised as Marketing Rights for registering the new product or getting existing product registered for use on other crops with the registration authority.

### Notes:

- There are no adjustment intangible assets on account of borrowing cost and exchange differences during the year.
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Company had chosen to consider the carrying value for all its PPE as their deemed cost.

### 7(b) Right of use Assets

(Amount in Rs. millions)

Class of Assets	Gross Block				Depreciation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year*	On deductions	Upto March 31, 2025	As on March 31, 2025
Leasehold land	671.18	1.08	-	672.26	32.73	3.94	-	36.67	635.59
Offices	13.32	-	-	13.32	1.70	2.67	-	4.37	8.95
<b>Total</b>	<b>684.50</b>	<b>1.08</b>	<b>-</b>	<b>685.58</b>	<b>34.43</b>	<b>6.61</b>	<b>-</b>	<b>41.04</b>	<b>644.54</b>

\* Depreciation of Rs. 1.38 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

(Amount in Rs. millions)

Class of Assets	Gross Block				Depreciation				Net Block
	As on April 1, 2023	Additions	Deductions	As on March 31, 2024	Upto April 1, 2023	For the year	On deductions	Upto March 31, 2024	As on March 31, 2024
Leasehold land	671.18	-	-	671.18	28.80	3.93	-	32.73	638.45
Offices	-	13.32	-	13.32	-	1.70	-	1.70	11.62
<b>Total</b>	<b>671.18</b>	<b>13.32</b>	<b>-</b>	<b>684.50</b>	<b>28.80</b>	<b>5.63</b>	<b>-</b>	<b>34.43</b>	<b>650.07</b>

Note:

For Leasehold land pledged as security, refer note 20(a) & 20(b).

The Company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years.

**Notes to the Standalone Financial Statements**

**8 NON-CURRENT INVESTMENTS**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Equity Shares of Subsidiary Companies - measured at cost (unquoted)</b>		
10,000 (P.Y. 10,000) shares of Rajdhani Petrochemicals Private Limited at Rs.100.00 each fully paid up	1.02	1.02
1,18,50,000 (P.Y. 7,900) shares of GSP Intermediates Private Limited at Rs. 10.00 each fully paid up*	118.50	0.08
23,83,500 (P.Y. 1,000) shares of GSP Agroquimica Do Brazil LTDA at Par Value Brazilian Real (R\$) 1.00 Each Fully Paid up	36.15	0.02
<b>Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)</b>		
12,36,196.79 units (P.Y. 12,36,196.79 units) of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each**	72.72	67.29
Nil units (P.Y. 31,924.721 units) of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option having face value of Rs.10 each***	-	10.95
<b>Total</b>	<b>228.39</b>	<b>79.36</b>
Aggregate amount of quoted investments - At Cost	65.01	74.69
Aggregate amount of quoted investments - At Market value	72.72	78.24
Aggregate amount of unquoted investments - At Cost	155.67	1.11

\*Investments in GSP Intermediates Private Limited aggregating to Rs. 58.07 millions are Pledged in favour of Aditya Birla Finance Ltd. against its Term Loan availed by GSP Intermediates Private Limited outstanding of Rs. 500.00 millions (P.Y. Nil).

\*\*Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. 72.72 millions are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. 159.30 millions (P.Y. 210.97 millions).

\*\*\*Investments in Aditya Birla Sun Life Banking & PSU Debt Fund - Growth Option was lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. Rs. 320.00 millions).

**Extent of equity interest in Subsidiaries**

Name of the Subsidiaries	As at March 31, 2025	As at March 31, 2024
GSP Intermediates Private Limited	79.00%	79.00%
Rajdhani Petrochemicals Private Limited	100.00%	100.00%
GSP Agroquimica Do Brazil LTDA	100.00%	100.00%

**9 LOANS**

**(a) Non-Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to		
- Related Parties (Refer Note 38)*	404.77	-
- Employees	1.25	1.48
<b>Total</b>	<b>406.02</b>	<b>1.48</b>

**(b) Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to		
- Related Parties (Refer Note 38)*	200.00	627.17
- Employees	1.43	2.13
<b>Total</b>	<b>201.43</b>	<b>629.30</b>

\* Loans to Indo GSP Chemicals Private Company where director is interested amounting to Rs. 200.00 millions (P.Y. Rs. 200.00 millions). These loans are interest bearing at the rate of 10% p.a. and repayable on demand, Hence the same has been classified as current assets.

## Notes to the Standalone Financial Statements

### Loans to Related Parties that are repayable on Demand:

(Amount in Rs. millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Loan Outstanding	Loan Outstanding (%)	Loan Outstanding	Loan Outstanding (%)
Loans to Related Parties given for business purpose (Refer Note 38)	604.77	99.56%	627.17	99.43%

## 10 OTHER FINANCIAL ASSETS

### (a) Non-Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Balance held in Deposit Accounts with Banks with original maturity of more than 12 months (Refer Note 17)	13.05	4.17
Other Advances	20.00	-
Security Deposits (at amortised cost)	1.28	1.22
<b>Total</b>	<b>34.33</b>	<b>5.39</b>

### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Security Deposits	8.06	6.70
Interest Receivables (Refer Note 38)	64.13	18.31
Insurance Claim Receivable	11.69	-
Other Receivables (Refer Note 38)	-	25.84
<b>Total</b>	<b>83.88</b>	<b>50.85</b>

For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).

## 11 (a) NON-CURRENT TAX ASSETS (NET)

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [Net of Provision of income tax]	32.07	39.23
<b>Total</b>	<b>32.07</b>	<b>39.23</b>

## (b) CURRENT TAX LIABILITIES (NET)

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of Advance Tax and TDS of Rs. 187.29 millions (P.Y. 128.73 million)]	94.46	48.25
<b>Total</b>	<b>94.46</b>	<b>48.25</b>

## 12 DEFERRED TAX ASSETS (NET)

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets	136.48	119.29
Less: Deferred Tax Liabilities	0.45	1.11
<b>Deferred Tax Assets (Net)</b>	<b>136.03</b>	<b>118.18</b>

**Notes to the Standalone Financial Statements**

(Amount in Rs. millions)

Particulars	FY 2024-25			FY 2023-24		
	Opening Balance	Charged to P&L/OCI	Closing Balance	Opening Balance	Charged to P&L/OCI	Closing Balance
<b>Deferred tax (liabilities)/ asset in relation to:</b>						
Property Plant and Equipment	63.32	3.42	66.74	62.21	1.11	63.32
Provision for Employee benefit	9.62	(0.60)	9.02	8.97	0.65	9.62
Provision for expected credit loss	46.18	14.26	60.44	27.51	18.67	46.18
Processing fees and Professional Fees	(1.11)	0.66	(0.45)	(1.81)	0.70	(1.11)
Others	0.17	0.11	0.28	-	0.17	0.17
<b>Total</b>	<b>118.18</b>	<b>17.86</b>	<b>136.03</b>	<b>96.88</b>	<b>21.30</b>	<b>118.18</b>

**Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate :**

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, 2025 and as at March 31, 2024 with breakup of differences in profit as per the standalone financial statements and as per Income Tax Act, 1961:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Profit Before tax from continuing and discontinuing operations</b>	1,025.47	618.30
<b>Income Tax using the Company's domestic Tax rate #</b>	258.09	155.61
- Non deductible Expenses for income tax	85.16	82.16
- Deduction on account of expenses allowable in Tax	(62.78)	(60.14)
- (Profit) / Loss on sale of property, plant & equipment	-	0.07
- Capital gain on sale of investment	0.45	(0.72)
- Changes in recognised deductible temporary differences	(13.53)	(20.84)
- Short/(Excess) provision for tax relating to prior years	(4.99)	1.91
<b>Total income tax expense</b>	<b>262.40</b>	<b>158.05</b>
<b>Effective tax rate</b>	<b>25.59%</b>	<b>25.56%</b>

# The Tax rate used for Financial Year 2024-25 and FY 2023-24 is 25.168% payable by corporate entity in India on taxable profits under the Income Tax Act, 1961.

**13 OTHER ASSETS**

**(a) Non-Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Capital advances	170.58	55.13
Balance with government authorities (paid under protest)	4.52	4.52
<b>Total</b>	<b>175.10</b>	<b>59.65</b>

## Notes to the Standalone Financial Statements

### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Export Benefit Receivable	2.63	1.97
<b>Balances with government authorities :</b>		
- VAT Credit Receivable	8.45	10.33
- GST Credit Receivable	291.16	215.07
Prepaid Expenses	103.82	31.25
Expected Reimbursement Towards Likely Sales Return (Refer note 21(b)(ii))	215.46	249.46
Advances to Suppliers	35.26	81.33
Advance to Employees	5.71	4.37
<b>Total</b>	<b>662.49</b>	<b>593.78</b>

For Other Current Assets pledged as security, refer note 20(a) & 20(b).

### 14 INVENTORIES

(At lower of cost and net realisable value)

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	633.61	585.56
Raw Materials - Goods in transit	91.31	44.74
Work in Progress	45.19	21.31
Stores and Spares	11.07	13.87
Packing Materials	86.13	54.33
Packing Materials - Goods in transit	3.51	3.37
Finished Goods (Refer note (i) below)	2,201.14	1,281.70
Stock-in-Trade	652.14	220.07
Stock-in-Trade - Goods in transit	-	15.41
<b>Total</b>	<b>3,724.10</b>	<b>2,240.36</b>

#### Notes:

- (i) Finished goods include, certain technical & bulk materials, which are classified as Finished Goods based on the Company's estimate of its probable end use i.e. captive consumption or sale.
- (ii) Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).
- (iii) The write down of inventories to net realisable value and other provisions/losses recognised in the statement of profit and loss as an expense is Rs. 16.56 millions (P.Y. Rs. 13.70 millions).

### 15 TRADE RECEIVABLES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Receivables</b>		
Unsecured, Considered Good	4,026.71	3,383.74
Unsecured, Considered doubtful	88.25	48.75
Less: Provision for expected credit loss (Refer Note below)	240.18	183.50
<b>Total</b>	<b>3,874.78</b>	<b>3,248.99</b>
Trade Receivables from Related parties (Refer Note 38)	<b>212.55</b>	<b>214.58</b>

Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.

Trade receivables are given as security for borrowings as disclosed under note 20(a) & 20(b).

**Notes to the Standalone Financial Statements**

**Notes: Movement in Provision for expected credit loss**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	183.50	109.29
Add: Provision made during the year (Refer Note 32)	81.30	88.50
Less: Provision utilised during the year	24.62	14.29
<b>Balance at the end of the year</b>	<b>240.18</b>	<b>183.50</b>

**Trade Receivables Ageing As at March 31, 2025**

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	
(I) Undisputed Trade Receivables - Considered Good	2,448.87	1,244.15	39.34	13.83	2.38	0.52	3,749.09
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.06	27.05	48.26	67.30	134.95	277.62
(III) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.13	13.26	5.75	69.11	88.25
(VI) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivables</b>							<b>4,114.96</b>
Less: Provision for expected credit loss							240.18
<b>Net Trade Receivables</b>							<b>3,874.78</b>

**Trade Receivables Ageing As at March 31, 2024**

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	
(I) Undisputed Trade Receivables - Considered Good	1,985.46	898.65	167.02	67.43	15.22	7.00	3,140.78
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.01	2.90	49.89	52.12	138.04	242.96
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.08	3.70	9.06	35.91	48.75
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivables</b>							<b>3,432.49</b>
Less: Provision for expected credit loss							183.50
<b>Net Trade Receivables</b>							<b>3,248.99</b>

Note: There are no unbilled trade receivables and hence the same are not disclosed in ageing schedule.

## Notes to the Standalone Financial Statements

### 16 CASH AND CASH EQUIVALENTS

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	88.25	286.52
Balance held in deposit account with original maturity less than 3 months	0.29	0.27
Cash on hand	0.40	0.50
<b>Total</b>	<b>88.94</b>	<b>287.29</b>

### 17 OTHER BANK BALANCES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance held in Deposit Accounts with Banks with original maturity of more than 3 months but less than 12 months (Refer Note below)	143.37	103.28
<b>Total</b>	<b>143.37</b>	<b>103.28</b>

Note: Bank Deposits (including long term deposits in Other Financial Assets with original maturity period of more than 12 months) of Rs. 155.67 millions (P.Y. Rs. 106.64 millions), have been pledged with banks as a security for term loan, opening Letter of Credit and Bank Guarantee.

### 18 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Amount in Rs. millions)	Number of Shares	Amount (Amount in Rs. millions)
<b>Authorised:</b>				
Equity Shares of Rs.10 each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Total</b>	<b>5,00,00,000</b>	<b>500.00</b>	<b>5,00,00,000</b>	<b>500.00</b>
<b>Issued, Subscribed and paid-up:</b>				
Equity Shares of Rs.10 each fully paid-up (P.Y. face value of Rs. 100) (refer note (f) below)	3,90,18,750	390.19	26,01,250	260.13
<b>Total</b>	<b>3,90,18,750</b>	<b>390.19</b>	<b>26,01,250</b>	<b>260.13</b>

#### (a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (Amount in Rs. millions)	Number of Shares	Amount (Amount in Rs. millions)
<b>Equity Shares</b>				
Opening Balance	26,01,250	260.13	27,48,003	274.80
Add :- Sub-division of 1 Equity Share of the face value of ₹100 each into 10 Equity Shares of ₹10 each	2,34,11,250	-	-	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held)	1,30,06,250	130.06	-	-
Less :- Bought back during the year (Refer note (g) below)	-	-	1,46,753	14.67
<b>Closing Balance</b>	<b>3,90,18,750</b>	<b>390.19</b>	<b>26,01,250</b>	<b>260.13</b>

**Notes to the Standalone Financial Statements**

**(b) 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, 2025		As at March 31, 2024	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
<b>Equity Shares with Voting Rights</b>				
Kappa Trust	1,04,23,875	26.72%	6,26,670	24.09%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%	6,35,710	24.44%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%	1,76,750	6.79%
Alpha Trust	48,25,575	12.37%	4,55,025	17.49%
Mr. Tirth Shah	20,05,800	5.14%	1,33,320	5.12%
Stamford Trust	19,98,300	5.12%	-	0.00%
Mr. Vrajmohan Ramanlal Shah (Refer Note (e) below)	-	0.00%	3,90,750	15.02%

**(c) Shares held by Promoters and Promoter Group**

Promoters Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Mr. Vrajmohan Ramanlal Shah (Refer Note (e) below)	-	0.00%	-15.02%	3,90,750	15.02%	0.80%
Vihangi Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mrs. Deepa Bhavesh Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%	15.02%	1,76,750	6.79%	-16.20%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%	0.00%	6,35,710	24.44%	1.31%
Riddhi Shah	16,500	0.04%	0.00%	1,100	0.04%	0.00%
Tirth Shah	20,05,800	5.14%	0.02%	1,33,220	5.12%	0.27%
Athena Trust	73,500	0.19%	0.00%	4,900	0.19%	0.01%
Beta Trust	8,40,375	2.15%	0.00%	56,025	2.15%	0.12%
Kappa Trust	1,04,23,875	26.72%	2.62%	6,26,670	24.09%	1.29%
Shard Trust	73,500	0.19%	0.00%	4,900	0.19%	0.01%
Monakhos Trust	1,500	0.00%	0.00%	100	0.00%	0.00%
Stamford Trust	19,98,300	5.12%	2.50%	68,155	2.62%	0.14%
Alpha Trust	48,25,575	12.37%	-5.13%	4,55,025	17.49%	100.00%
Pujan Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Nikhil C. Shah	22,500	0.06%	0.06%	-	0.00%	0.00%

- (d) The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.
- (e) Mr. Vrajmohan Ramanlal Shah - Shareholder of the Company expired on 13th February, 2022. His shareholding is claimed by legal heir (Mrs. Vilasben Vrajmohan Shah) dated September 20, 2024 and accordingly 5,861,250 shares have been transmitted to her after completing all the formalities as per Companies Act and Depositories Regulations.
- (f) Bonus Shares and Shares issued for Consideration other than cash:
- The Shareholders of the Company, at their Extra-Ordinary General Meeting held on June 27, 2024, had approved the sub-division of the face value from Rs. 100/- to Rs. 10/- per share. The record date for the said sub-division was July 26, 2024.
  - The Company has issued bonus shares but not issued shares for consideration other than cash during the reporting period.
  - The Shareholders of the Company meeting held on August 24, 2024, had approved and allotted 13,006,250 equity shares in ratio of 1 shares for every 2 shares held for a face value of Rs. 10/- (Rupees Ten only) each by way of bonus issue aggregating to Rs. 130.06 millions fully paid up, to the existing equity shareholders of the Company or to the beneficial owners in the same proportion of their equity shares holding in the Company. The record date for the said Bonus issue was August 23, 2024.

## Notes to the Standalone Financial Statements

- (g) The Board of Directors of the Company, at its meeting held on 14th February, 2024 and vide approval of the Members of the Company by way of Special Resolution passed on 23rd February, 2024 approved buyback of upto 160,000 (One Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 5.82 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 548,960,000/ (Rupees Fifty Four Crore Eighty Nine Lakh Sixty Thousand only), being 13.67% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on 31st December, 2023 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on 31st December, 2023). Pursuant to the above 146,753 number of shares were tendered by the share holder for Buyback.

### 19 OTHER EQUITY

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(1) Capital Reserve</b>		
Opening Balance	0.11	0.11
Increase/(Decrease) during the year	-	-
<b>Closing balance</b>	<b>0.11</b>	<b>0.11</b>
<b>(2) Capital Redemption Reserve</b>		
Opening Balance	34.67	20.00
Add: Pursuant to Buyback of Shares	-	14.67
Less: Pursuant to Issuance of Bonus Shares (Refer Note 18(f))	34.67	-
<b>Closing balance</b>	<b>-</b>	<b>34.67</b>
<b>(3) General Reserve</b>		
Opening Balance	863.94	1,391.33
Less: Pursuant to Buyback of Shares	-	503.51
Less: Pursuant to Tax on Buyback of Shares	-	23.88
Less: Pursuant to Issuance of Bonus Shares (Refer Note 18(f))	95.39	-
<b>Closing balance</b>	<b>768.55</b>	<b>863.94</b>
<b>(4) Retained earnings</b>		
Opening Balance	2,335.64	1,882.28
Add : Net Profit for the year	763.07	460.25
Add : Other Comprehensive Income / (Loss) for the year (net of tax)	(12.84)	(1.39)
Less : Appropriations		
Dividend Paid per share Rs. 1.00 (P.Y. Rs. 0.20)	26.01	5.50
<b>Closing balance</b>	<b>3,059.86</b>	<b>2,335.64</b>
<b>Total</b>	<b>3,828.52</b>	<b>3,234.36</b>

#### Nature and Purpose of Reserves:

**Capital Redemption Reserve** - Capital Redemption Reserve is created for redemption of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares redeemed. Company has utilised Capital Redemption Reserve for issuance of bonus shares.

**General Reserve** - General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

**Retained earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Notes to the Standalone Financial Statements**

**20 BORROWINGS**  
**(a) Non-Current Borrowings**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Term Loans from Banks (Refer Note (i) to (iv) below)	384.05	213.33
Less: Current maturities of Term Loans from Banks	179.53	79.68
	<b>204.52</b>	<b>133.65</b>
Term Loans from Non-Banking Financial Companies (Refer Note (v) to (vii) below)	158.47	566.76
Less: Current maturities of Term Loans from Non-Banking Financial Companies	51.23	156.48
	<b>107.24</b>	<b>410.28</b>
Vehicle Loans from Banks (Refer Note (viii) below)	5.06	7.84
Less: Current maturities of Vehicle Loans from Banks	2.27	2.74
	<b>2.79</b>	<b>5.10</b>
Vehicle Loans from Non-Banking Financial Companies (Refer Note (viii) below)	2.38	4.43
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies	1.55	1.93
	<b>0.83</b>	<b>2.50</b>
<b>Total</b>	<b>315.38</b>	<b>551.53</b>

- (i) Loan from State Bank of India amounting to Rs.68.00 millions (P. Y.: Rs. 88.80 millions). The outstanding balance is repayable in 36 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.
- (ii) Loan from State Bank of India amounting to Rs.50.75 millions (P. Y.: Rs. 94.25 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.
- (iii) Loan from HDFC Bank amounting to Rs.16.30 millions (P. Y.: Rs. 30.28 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 12 months MCLR plus 1%.
- (iv) Loan from Citi Bank NA amounting to Rs.250.00 millions (P. Y.: Nil). The outstanding balance is repayable in 10 equal quarterly instalments. The loan is to be secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan is to be secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 9.00%. Investments in the form of fixed Deposit of Rs. 25.00 millions is lien marked in favour of Citi Bank.
- (v) Loan from Bajaj Finance Ltd. amounting to Rs. Nil (P. Y.: Rs. 40.18 millions). The loan was secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 3 months SBI Bank MCLR plus 1.20%.
- (vi) Loan from Aditya Birla Finance Ltd. amounting to Rs. Nil (P. Y.: Rs.320.00 millions). The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of LTLR less 8.35% p.a.
- (vii) Loan from TATA Capital Financial Services Ltd. amounting to Rs. 159.30 millions (P. Y.: Rs. 210.97 millions). The outstanding balance is repayable in 37 monthly instalments. The loan carries interest rate of LTLR less 9.75%. Investments wide Mutual Fund aggregating to Rs. 72.72 millions are lien marked in favour of Tata Capital Financial Services Ltd. (Refer Note 8).
- (viii) Vehicle loans amounting to Rs. 7.44 millions (P. Y. : Rs. 12.16 millions) are secured against the hypothecation of respective vehicles. Vehicle Loans carry interest from 7.19% to 8.26%. The outstanding amount is repayable in 6 to 28 monthly instalments which include the amount of Interest.

## Notes to the Standalone Financial Statements

### (b) Current Borrowings

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Working Capital loans (Refer Note (i) & (iv) below)	1,708.30	1,424.07
Current Maturities of Long Term Debt from Banks	181.80	82.41
Current Maturities of Long Term Debt from Non-Banking Financial Companies	52.78	158.40
	<b>1,942.88</b>	<b>1,664.88</b>
<b>Unsecured Loans</b>		
Working Capital loans (Refer Note No. (ii) below)	200.00	100.00
<b>Loans from Related Parties (Refer Note No. (iii) below)</b>		
- From Directors	-	18.28
- From Share Holders	-	19.67
	<b>200.00</b>	<b>137.95</b>
<b>Total</b>	<b>2,142.88</b>	<b>1,802.83</b>

- (i) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Banks and Non-Banking Financial Company under consortium led by State Bank of India. These Working Capital loans are secured/to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also secured/to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus 1.00 % p.a. to 2.00 % p.a.
- (ii) Unsecured working capital Loans is repayable on demand and carries the interest rate of RBI repo rate plus 2.95% p.a.
- (iii) Loans from Directors and Share Holders are repayable on demand and carries the interest rate of 9% p.a.
- (iv) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus 1.00 % p.a. to 2.00 % p.a.

The Term Loan and Working Capital availed by company are secured by personal Guarantee of Promotor Mr. Bhavesh Vrajmohan Shah and Mr. Tirth Shah from banks and financial institutions.

## 21 PROVISIONS

### (a) Non-Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits</b>		
Provision for Compensated Absences (Refer note (i) below)	14.80	10.38
Provision for Gratuity (Refer Note 34)	10.08	-
<b>Total</b>	<b>24.88</b>	<b>10.38</b>

### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits:</b>		
Provision for Compensated Absences (Refer note (i) below)	3.60	2.30
Provision for Gratuity (Refer Note 34)	22.23	8.68
<b>Provision - Others:</b>		
Provision for Sales Return (Refer note (ii) below)	327.52	343.61
<b>Total</b>	<b>353.35</b>	<b>354.59</b>

**Notes to the Standalone Financial Statements**

**(i) 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:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>12.68</b>	<b>10.69</b>
Add: Provision made during the year	9.40	5.54
Less: Benefits paid during the year	3.68	3.55
<b>Closing balance</b>	<b>18.40</b>	<b>12.68</b>

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.

**(ii) Provision for Sales Return**

The Company, as a trade practice, accepts returns from market. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms. At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>343.61</b>	<b>388.37</b>
Add: Additional provision made during the year	327.52	343.61
Less: Utilised during the year	343.61	388.37
<b>Closing balance</b>	<b>327.52</b>	<b>343.61</b>

**22 TRADE PAYABLES**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances*	171.67	148.80
<b>Other trade Payable</b>		
- Micro Enterprises and Small Enterprises (Refer Note 40)	88.18	68.18
- other than Micro Enterprises and Small Enterprises	3,373.17	2,144.67
<b>Total</b>	<b>3,633.02</b>	<b>2,361.65</b>
Trade Payable to Related parties (Refer Note 38)	281.74	106.84

**Trade Payables Ageing As at March 31, 2025**

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	64.09	24.09	-	-	-	88.18
(II) Others (including acceptances)	3,014.89	507.30	19.41	3.24	-	3,544.84
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>3,078.98</b>	<b>531.39</b>	<b>19.41</b>	<b>3.24</b>	<b>-</b>	<b>3,633.02</b>

## Notes to the Standalone Financial Statements

### Trade Payables Ageing As at March 31, 2024

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	57.68	10.50	-	-	-	68.18
(II) Others (including acceptances)	1,817.01	462.14	8.19	1.00	5.13	2,293.47
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>1,874.69</b>	<b>472.64</b>	<b>8.19</b>	<b>1.00</b>	<b>5.13</b>	<b>2,361.65</b>

\*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions while the company continues to recognize the liability till settlement with the banks/financial institutions.

### 23 OTHER CURRENT FINANCIAL LIABILITIES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due on Borrowings	15.86	13.33
Trade Deposits	74.01	83.93
Payables for Employee Benefits	186.45	138.10
Creditors for Capital Goods	17.61	18.89
Security Deposits	5.86	7.71
<b>Total</b>	<b>299.79</b>	<b>261.96</b>

### 24 OTHER CURRENT LIABILITIES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Remittances	22.24	25.53
Advances from Customers	394.64	283.40
<b>Total</b>	<b>416.88</b>	<b>308.93</b>

**Notes to the Standalone Financial Statements**

**25 REVENUE FROM OPERATIONS**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	13,428.98	12,058.69
Sale of Services	640.78	196.56
<b>Other Operating Revenues</b>		
Export Incentives	15.99	6.03
Others	1.19	2.66
<b>Total</b>	<b>14,086.94</b>	<b>12,263.94</b>

**Disaggregation of Revenue from contracts with customers**

**Revenue based on Geography**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Domestic	12,647.60	10,949.68
Export	1,439.34	1,314.26
<b>Total</b>	<b>14,086.94</b>	<b>12,263.94</b>

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers as per the contract price	16,695.10	14,882.58
<b>Less : Adjustment made to contract price on account of</b>		
a) Discounts and Rebates	1,161.14	1,172.20
b) Sales Return	1,447.02	1,446.44
<b>Total</b>	<b>14,086.94</b>	<b>12,263.94</b>

**Contract balances**

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

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	3,874.78	3,248.99
Advances from Customers - Contract Liabilities*	394.64	283.40
<b>Movements in contract liability balances</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	269.48	197.02

\* 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.

## Notes to the Standalone Financial Statements

### 26 OTHER INCOME

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income</b>		
Bank Deposits	9.45	15.20
Loans and others	66.93	14.58
<b>Other non-operating income</b>		
Net Gain on Investments measured at fair value through profit or loss	5.94	2.19
Sundry balance written back	24.35	5.73
Profit on sale of Property, Plant & Equipment	0.06	-
Net Gain on Foreign Currency Transactions	27.27	23.86
Sale of Power	0.37	1.62
Profit on sale of Investment in subsidiaries (Refer note 47)	-	38.00
Miscellaneous Income	38.81	11.20
<b>Total</b>	<b>173.18</b>	<b>112.38</b>

### 27 COST OF MATERIALS CONSUMED

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Raw Materials Consumed	8,228.87	5,933.51
Cost of Packing Materials Consumed	531.55	403.55
<b>Total</b>	<b>8,760.42</b>	<b>6,337.06</b>

### 28 PURCHASES OF STOCK IN TRADE

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade	1,852.84	1,243.54
<b>Total</b>	<b>1,852.84</b>	<b>1,243.54</b>

### 29 CHANGES IN INVENTORIES

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories (at the end of the year)</b>		
Finished goods	2,201.14	1,281.70
Stock-in-trade	652.14	235.48
Work in Progress	45.19	21.31
	<b>2,898.47</b>	<b>1,538.49</b>
<b>Inventories (at the beginning of the year)</b>		
Finished goods	1,281.70	1,884.02
Stock-in-trade	235.48	469.08
Work in Progress	21.31	45.29
	<b>1,538.49</b>	<b>2,398.39</b>
<b>Total</b>	<b>(1,359.98)</b>	<b>859.90</b>

**Notes to the Standalone Financial Statements**

**30 EMPLOYEE BENEFITS EXPENSES**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	854.28	724.60
Contribution to Provident & Other Funds	39.14	30.45
Staff Welfare Expenses	42.58	36.78
<b>Total</b>	<b>936.00</b>	<b>791.83</b>

**31 FINANCE COSTS**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses on:</b>		
Term Loans	76.05	118.93
Cash Credit and Working Capital Demand Loans	168.59	161.12
Loans from Related Parties	0.44	4.15
Lease Liabilities (Refer Note 41)	1.16	0.80
Others	16.08	21.21
<b>Total interest expenses</b>	<b>262.32</b>	<b>306.21</b>
Collection Charges	19.57	13.94
Other Financial Charges	16.37	19.45
<b>Total</b>	<b>298.26</b>	<b>339.60</b>

**32 OTHER EXPENSES**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	47.35	44.63
Sub-contracting Expenses	491.07	404.96
Power & Fuel	396.13	285.43
Water Charges	12.28	8.82
Effluent Disposal Charges	93.82	59.58
Laboratory Expenses	15.65	28.92
Factory Expenses	53.85	39.55
Labour Charges	129.72	97.12
Rent (Refer note 41)	33.87	28.92
Repairs to Buildings	22.08	15.24
Repairs to Plant and Machinery	62.27	45.10
Other Repairs	38.17	33.90
Travelling and Conveyance	179.37	160.84
Transport Charges	109.65	79.58
Sales Commission	10.81	14.16
Warehousing & Distribution Expenses	108.79	63.34
Advertisement and Business Promotion Expenses	350.91	252.64
Director's Sitting fees	0.62	-
Provision for expected credit loss (Refer Note No.15)	81.30	88.50
Sundry Balance Written Off	2.31	5.20
Bad Debts Written Off	39.32	23.81

## Notes to the Standalone Financial Statements

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional fees	194.73	139.11
Charity and Donations	0.33	0.28
Corporate Social Responsibility Expense (Refer Note No.42)	12.84	14.71
Insurance	43.18	46.15
Rates and taxes	14.99	19.14
Auditors' Remuneration*	2.20	4.92
Loss on sale of property, plant & equipment	-	0.22
General Administration Expenses	16.55	14.25
<b>Total</b>	<b>2,564.16</b>	<b>2,019.02</b>

### Notes:

#### \*Auditors' Remuneration

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.40	2.92
Other Services including certification fees	0.80	2.00
<b>Total</b>	<b>2.20</b>	<b>4.92</b>

The above excludes fees paid to auditors amounting to Rs. 5.10 millions in connection with proposed initial public offer of equity shares as the company, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds.

### 33 EARNING PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding during the year (Nos.)*	3,90,18,750	4,12,02,002
Nominal Value of equity share (Rs./Share)	10	10
<b>Continuing Operation</b>		
Profit attributable to equity share holders (Rs. In millions)	755.90	443.48
Basic and Diluted EPS (Rs./Share)	19.37	10.76
<b>Discontinued Operation</b>		
Profit attributable to equity share holders (Rs. In millions)	7.17	16.77
Basic and Diluted EPS (Rs./Share)	0.18	0.41
<b>Continuing and Discontinued Operation</b>		
Profit attributable to equity share holders (Rs. In millions)	763.07	460.26
Basic and Diluted EPS (Rs./Share)	19.55	11.17

\*Subsequent to March 31, 2024, the face value of equity shares of INR 100 each was reduced to INR 10 each. Accordingly, 26,01,250 equity shares of INR 100 each of the Company were sub-divided into 2,60,12,500 equity shares of INR 10 each (the "Split").

Further, the Company issued 1,30,06,250 bonus equity shares on August 24, 2024 and the same were allotted via Board meeting held on August 27, 2024 (the "Bonus issues"), pursuant to which the issued, paid-up and subscribed share capital of the Company stands at INR 39,01,87,500 consisting of 3,90,18,750 equity shares of face value of INR 10 each.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

### 34 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.

**Notes to the Standalone Financial Statements**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under: (Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	19.90	18.40
Employer's Contribution to Employee State Insurance Scheme	1.24	1.51

**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 Company operates a defined benefit plan in form of gratuity plan covering eligible employees, which provide a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment.

These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk**

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on planned asset is below this rate, it will create a plan deficit.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan liability.

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, 2025. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

The amounts recognized in the Company's financial statements as at the year end are as under:

(Amount in Rs. millions)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a. Assumptions:</b>		
Discount Rate	6.59%	7.19%
Rate of Return on Plan Assets	6.59%	7.19%
Salary Escalation	8.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14 Urban)	Indian Assured Lives Mortality (2012-14 Urban)
Average Past Service	5.34 Years	5.24 Years
Average Age	34.97 Years	35.04 Years
Rate of Employee Turnover	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 10.00% p.a.

## Notes to the Standalone Financial Statements

(Amount in Rs. millions)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>b. Table showing changes in Present value of defined benefit obligation:</b>		
Liability at the beginning of the year	56.25	49.11
Interest cost	4.04	3.61
Current service cost	5.83	5.30
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Liability transferred out/divestments	-	-
Benefit paid from the fund	(6.10)	(4.07)
Actuarial (gains) and loss arising from changes in demographic assumptions	1.08	-
Actuarial (gains) and loss arising from changes in financial assumptions	11.37	0.47
Actuarial (gains) and loss arising from experience adjustments	4.84	1.83
<b>Liability at the end of the year</b>	<b>77.31</b>	<b>56.25</b>
<b>c. Change in Plan Assets:</b>		
Fair value of Plan Assets at the beginning of the year	47.56	42.10
Interest Income	3.41	3.10
Contributions	-	6.00
Benefit Paid	(6.10)	(4.07)
Expected Return on Plan Assets	0.13	0.43
<b>Fair value of Plan Assets at the end of the year</b>	<b>45.00</b>	<b>47.56</b>
<b>d. Expenses Recognized in the Other Comprehensive Income (OCI):</b>		
Expected Return on Plan Assets	(0.13)	(0.43)
Actuarial (gains) and loss arising from changes in demographic assumptions	1.08	-
Actuarial (gains) and loss arising from changes in financial assumptions	11.37	0.47
Actuarial (gains) and loss arising from experience adjustments	4.84	1.83
<b>Expenses Recognized in the Other Comprehensive Income (OCI):</b>	<b>17.16</b>	<b>1.87</b>
<b>e. Amount Recognized in the Balance Sheet:</b>		
Present value of Funded defined benefit obligation at the end of the year	(77.31)	(56.25)
Fair value of Plan Assets at the end of the year	45.00	47.56
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(32.31)</b>	<b>(8.69)</b>
<b>f. Expenses Recognized in the Statement of Profit &amp; Loss:</b>		
Current Service cost	5.83	5.30
Interest Cost	0.62	0.52
<b>Expense / (Income) Recognized in Statement of Profit &amp; Loss</b>	<b>6.45</b>	<b>5.82</b>
<b>g. Balance Sheet Reconciliation:</b>		
Opening Net Liability	8.68	7.00
(Income)/ Expenses recognised in Statement of Profit & Loss	6.45	5.82
(Income)/ Expenses recognised in OCI	17.16	1.86
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Employers Contribution	-	(6.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>32.29</b>	<b>8.68</b>
<b>h. Other Details:</b>		
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.		
<b>i. Experience Adjustment</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.84	1.83
<b>j. Projected Contribution for next year</b>	<b>22.23</b>	<b>14.52</b>

**k. 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 period, while holding all other assumptions constant.

**Notes to the Standalone Financial Statements**

(Amount in Rs. millions)

Particulars	For the	For the
	year ended	year ended
	March 31, 2025	March 31, 2024
Projected Benefit obligation on current assumption	77.30	56.25
Delta Impact of increase in discount rate by 1%	(3.68)	(2.80)
Delta Impact of decrease in discount rate by 1%	4.07	3.11
Delta Impact of increase in salary escalation rate by 1%	3.68	3.02
Delta Impact of decrease in salary escalation rate by 1%	(3.40)	(2.79)
Delta Impact of increase in rate of employee turnover by 1%	(0.41)	0.32
Delta Impact of decrease in rate of employee turnover by 1%	0.43	(0.36)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as 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 obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

**i. Investment details of plan assets:**

The Plan assets are managed by Insurance group viz. SBI Life Insurance company Limited, Bajaj Allianz Life Insurance Company Limited and Life Insurance Corporation of India which has invested the funds substantially as under :

(Amount in Rs. millions)

Particulars	Gratuity	
	For the	For the
	year ended	year ended
	March 31, 2025	March 31, 2024
Insurance Fund	45.00	47.56
<b>Total</b>	<b>45.00</b>	<b>47.56</b>

**m. Maturity Profile - From the Fund:**

(Amount in Rs. millions)

Particulars	Gratuity	
	For the	For the
	year ended	year ended
	March 31, 2025	March 31, 2024
1st Following Year	10.26	6.58
2nd Following Year	9.24	6.74
3rd Following Year	8.58	6.66
4th Following Year	9.00	6.36
5th Following Year	9.74	5.89
Sum of Years 6 to 10	34.98	28.48
Sum of Years 11 and above	33.22	28.64

**n. Asset-liability matching strategies :**

In respect of gratuity, the Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

**35 CAPITAL AND OTHER COMMITMENTS**

(Amount in Rs. millions)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of Advances)	562.36	310.18

## Notes to the Standalone Financial Statements

### 36 CONTINGENT LIABILITIES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed amount of VAT/CST where company has preferred an appeal. - The company has preferred an appeal which is pending with Commissioner Appeals of Bihar State. The matter is pertaining to FY 2015-16 w.r.t. non submission of "Form-F" on inter state stock transfer.	-	3.53
Disputed amount of VAT/CST where company has preferred an appeal. - The company has preferred an appeal which is pending with Tribunal of Gujrat State. The matter is pertaining to FY 2005-06 & FY 2010-11 w.r.t. reduction of Input Tax Credit on interstate stock transfer. The management is reasonably confident that no liability will arise in future and hence no provision is made in the books of account.	1.09	1.09
Matter pending with respective state judicial magistrate and high court for Misbranding of Product Labels under Insecticides Act, 1968.	-	0.48
Disputed demand of CGST interest which the Company has preferred an appeal with The Commissioner (Appeal) of GST and Central Excise (Tamilnadu)	-	0.32

The Company has disclosed the above matters as contingent liabilities as future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

### 37 DISCLOSURE - FINANCIAL INSTRUMENTS

#### Capital Management

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	2,458.26	2,354.36
Cash and bank (Including other Bank Balances)	(232.31)	(390.57)
Net Debt	2,225.95	1,963.79
Total Equity	4,218.71	3,494.49
Net Debt to equity Ratio	52.76%	56.20%

\* Debt is defined as long-term, short-term borrowings and current maturities of long term debt.

#### Notes

- The entity manages its capital to ensure that entity will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
- The capital structure of company consists of net debt (borrowings as detailed in Note 20 offset by cash and bank balance) and total equity of the company.

## Notes to the Standalone Financial Statements

### Financial Instrument by Category

The following table shows the carrying amounts & fair values of financial assets & financial liabilities:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through Profit &amp; Loss</b>		
(a) Units of ICICI Prudential Short Term Fund - Growth Option	72.72	67.29
(b) Units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option	-	10.95
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	232.31	390.57
(b) Trade Receivables	3,874.78	3,248.99
(c) Loan	607.45	630.79
(d) Other financial assets	118.21	56.25
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(a) Borrowings	2,458.26	2,354.35
(b) Lease Liabilities	11.12	11.99
(c) Trade Payables	3,633.02	2,361.65
(d) Others	299.79	261.95

### Fair value hierarchy

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

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through Profit &amp; Loss</b>		
(a) Quoted prices in active markets (Level 1)	72.72	78.24
(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, 2025.

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

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

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

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

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.

### Financial risk management objectives

The entity's corporate treasury function provides services to the business, coordinates access to domestic financial market, monitors and manages the financial risks relating to the operations of the entity through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

#### 1 Market risk management

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates and underlying investment prices.

## Notes to the Standalone Financial Statements

### (a) Foreign currency exchange rate risk

The Company's foreign currency risk arises from its foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company.

The carrying amount of Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Rs. millions)

Particulars	Currency	(Liabilities)/Assets	
		As at March 31, 2025	As at March 31, 2024
Trade Payable	USD	(1,249.05)	(881.67)
Cash & Cash equivalents	USD	11.20	11.27
	GBP	0.06	0.05
	AED	0.20	0.19
	CAD	0.01	0.01
Trade Receivable	USD	565.69	438.85

With respect to the Company's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of Rs. 33.59 millions (P. Y. Rs. 21.57 millions) in the Company's net profit for the year ended March 31, 2025.

### (b) Interest rate risk

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

#### Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the period ended March 31, 2025 would decrease/increase by Rs. 11.95 millions (P. Y. Rs. 13.75 millions). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

## 2 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 trade receivables.

All trade 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 trade receivables.

#### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 5,061.14 millions (P. Y. Rs. 4,405.95 million) as at March 31, 2025, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments in subsidiaries company, and these financial assets are of good credit quality including those that are past due.

## 3 Liquidity risk management

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.

**Notes to the Standalone Financial Statements**

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.

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
<b>As at March 31, 2025</b>				
Borrowing	2,458.26	2,143.94	316.15	-
Lease Liabilities	11.12	3.41	9.16	2.99
Trade payable	3,633.02	3,633.02	-	-
Other Financial Liabilities	299.79	299.79	-	-
<b>Total</b>	<b>6,402.19</b>	<b>6,080.16</b>	<b>325.31</b>	<b>2.99</b>
<b>As at March 31, 2024</b>				
Borrowing	2,354.36	1,802.83	551.53	-
Lease Liabilities	11.99	3.12	11.87	-
Trade payable	2,361.65	2,361.65	-	-
Other Financial Liabilities	261.96	261.96	-	-
<b>Total</b>	<b>4,989.96</b>	<b>4,429.56</b>	<b>563.40</b>	-

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Entity's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
<b>As at March 31, 2025</b>				
Trade receivables	3,874.78	3,874.78	-	-
Cash & Cash equivalents	88.94	88.94	-	-
Bank balances	143.37	143.37	-	-
Current Financial assets-Loans	201.43	201.43	-	-
Other Financial Assets	83.88	83.88	-	-
Non current Investments	228.39	-	72.72	155.67
Non current Financial assets- Loans	406.02	-	406.02	-
Other Non current Financial assets	34.33	-	34.33	-
<b>Total</b>	<b>5,061.14</b>	<b>4,392.40</b>	<b>513.07</b>	<b>155.67</b>
<b>As at March 31, 2024</b>				
Trade receivables	3,248.99	3,248.99	-	-
Cash & Cash equivalents	287.29	287.29	-	-
Bank balances other than above	103.28	103.28	-	-
Current Financial assets-Loans	629.30	629.30	-	-
Other Financial Assets	50.85	50.85	-	-
Non current Investments	79.36	-	-	79.36
Non current Financial assets- Loans	1.48	-	1.48	-
Other Non current Financial assets	5.39	-	5.39	-
<b>Total</b>	<b>4,405.94</b>	<b>4,319.71</b>	<b>6.87</b>	<b>79.36</b>

## Notes to the Standalone Financial Statements

### 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

Name of the Related Party	Relationship
Indo GSP Chemicals Private Limited (Upto March 15, 2024)	Enterprise over which Company has control
Rajdhani Petrochemicals Private Limited	Enterprise over which Company has control
GSP Intermediates Private Limited	Enterprise over which Company has control
GSP Agroquimica Do Brazil LTDA	Enterprise over which Company has control
Indo GSP Chemicals Private Limited (From March 16, 2024)	Enterprise over which Key Management Personnel have control
BPI Chemtex Private Limited ( Formerly Known as Bharat Pesticides Industries Private Limited)	Enterprise over which Key Management Personnel have control
GSP Uruguay Sociedad Anonima	Enterprise over which Key Management Personnel have control
Agrochem Intermediaries Private Limited (Upto December 31, 2023)	Enterprise over which Key Management Personnel have control
BriskWalk IT Solutions LLP (Upto November 8, 2023)	Enterprise over which Key Management Personnel have control
Vrajmohan Ramanlal Shah (HUF)	Enterprise over which Key Management Personnel have control
Alpha Trust	Trust over which Key Management Personnel have control
Athena Trust	Trust over which Key Management Personnel have control
Beta Trust	Trust over which Key Management Personnel have control
Kappa Trust	Trust over which Key Management Personnel have control
Shard Trust	Trust over which Key Management Personnel have control
Monakhos Trust	Trust over which Key Management Personnel have control
Stamford Trust	Trust over which Key Management Personnel have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust over which Key Management Personnel have control
Mr. Bhavesh Vrajmohan Shah	Key Management Personnel
Mr. Shail Jayesh Shah	Key Management Personnel
Mr. Tirth Shah	Key Management Personnel
Mr. Mehul P. Pandya	Key Management Personnel
Mr. Kamlesh D. Patel (From January 11, 2024)	Key Management Personnel
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

Outstanding balances of the related parties at the year-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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Note:** 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.

**Notes to the Standalone Financial Statements**

**b) Details of related party transactions during the year ended March 31, 2025 and balances outstanding as at March 31, 2025**

(Amount in Rs. millions)

Name of the Related Party	Nature of transactions	Transaction During the Year ended March 31, 2025	Transaction During the Year ended March 31, 2024
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Reimbursement of Expenses	0.44	0.75
	Job Work Charges	12.75	11.44
	Purchase of Products	71.84	-
	Rent Expenses	3.20	2.21
Indo GSP Chemicals Private Limited	Job Work Income	359.18	-
	Sales of Products	1,112.91	2,132.71
	Purchase of Products	0.01	-
	Reimbursement of Expenses	-	0.53
	Loan Given	-	200.00
	Interest income	20.00	4.43
	Export Benefit Receipt	0.16	0.08
	RODTEP License Purchase	8.54	3.76
Rajdhani Petrochemicals Private Limited	Purchase of Products	1,728.70	1,198.87
	Sales of Products	1,024.40	595.23
	Purchase of Assets	0.05	-
	Sales of Asset	0.63	-
	Other Expenses	-	0.05
	Miscellaneous Income	0.04	-
	Reimbursement of Expense	0.00	0.16
	Sale of Services	270.15	186.79
GSP Intermediates Private Limited	Investment	118.42	-
	Purchase of Products	12.20	0.59
	Sale of Products	19.89	-
	Loan Given	396.30	427.18
	Loan Repaid	418.71	-
	Purchase of Asset	1.40	6.64
	Interest income	38.25	10.03
	Other income	-	0.55
	Sale of Asset	7.25	15.41
	Sale of Services	-	9.77
Reimbursement of Expense	0.01	0.11	
Alpha Trust	Dividend	4.55	-
Athena Trust	Dividend	0.05	0.01
BETA Trust	Dividend	0.56	0.11
	Sale of Investment	-	13.26
Kappa Trust	Dividend	6.27	1.25
	Sale of Investment	-	25.50
Shard Trust	Dividend	0.05	0.01
Stamford Trust	Dividend	0.68	0.14
Monakhos Trust	Dividend	0.00	-
GSP Agroquimica Do Brazil LTDA	Investment	36.13	0.02
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	12.84	14.71

## Notes to the Standalone Financial Statements

(Amount in Rs. millions)

Name of the Related Party	Nature of transactions	Transaction During the Year ended March 31, 2025	Transaction During the Year ended March 31, 2024
Mr. Kenal Vrajmohan Shah	Loan Taken	-	0.77
	Loan Repaid	10.16	6.42
	Purchase of Investment	-	0.03
	Rent Expenses	1.51	-
	Interest	0.10	1.08
Mr. Bhavesh Vrajmohan Shah	Salary	17.86	26.00
	Incentive	15.00	-
	Loan Taken	0.00	1.97
	Loan Repaid	18.28	7.61
	Advance for Travelling	-	0.30
	Sale of Fixed Assets	0.33	-
	Interest	0.26	1.77
	Rent Expenses	1.51	1.80
Mr. Kamlesh D. Patel	Dividend	6.36	1.27
	Salary	2.16	-
Mr. Mehul P. Pandya	Salary	6.41	6.41
	Reimbursement of Expense	0.00	0.17
	Advance for Traveling	0.21	0.09
Mr. Shail J. Shah	Salary	9.87	7.10
Mrs. Vilasben Vrajmohan Shah	Interest	0.09	0.98
	Loan Taken	-	1.01
	Loan Repaid	9.51	2.93
	Rent	1.00	0.60
	Sale of Asset	0.38	-
	Dividend	5.68	2.05
Mrs. Falguni Kenal Shah	Dividend	0.00	-
	Loan Taken	-	0.02
	Loan Repaid	-	0.27
	Interest	-	0.02
Mrs. Deepa Bhavesh Shah	Dividend	0.00	-
	Loan Taken	-	0.06
	Loan Repaid	-	1.13
	Interest	-	0.09
Mr. Pujan Shah	Dividend	0.00	-
Ms. Riddhi Shah	Sale of Asset	0.70	-
	Dividend	0.01	0.00

Name of the related party	Nature of transactions	Outstanding balance as at March 31, 2025	Outstanding balance as at March 31, 2024
		Receivable / (Payable)	Receivable / (Payable)
Ms. Vihangi Shah	Dividend	0.00	-
	Reimbursement of Expenses	-	0.20
	Advance for Travelling	0.55	-
	Salary	0.60	0.44
Mr. Tirth Shah	Salary	14.20	5.95
	Loan Taken	-	0.24
	Loan Repaid	-	5.77
	Interest	-	0.24
	Advance for Travelling	-	0.14
	Dividend	1.34	0.27

**Notes to the Standalone Financial Statements**

**c) Details of Outstanding balances of Related Parties:**

(Amount in Rs. millions)

Name of the related party	Nature of transactions	Outstanding balance as at March 31, 2025	Outstanding balance as at March 31, 2024
		Receivable / (Payable)	Receivable / (Payable)
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Job Work Charges	(2.76)	(19.85)
	Purchase of Product	(17.45)	-
Indo GSP Chemicals Private Limited	Sales of Products	68.18	209.53
	Loan Given	200.00	200.00
	Job Work Income	141.24	-
	Interest income Receivable	18.00	4.78
Rajdhani Petrochemicals Private Limited	Purchase of Product	(261.52)	(86.99)
	Investment	1.02	1.02
GSP Intermediates Private Limited	Investment	118.50	0.08
	Loan Given	404.77	427.18
	Sale of Product	3.12	-
	Sale of Asset	-	5.06
	Interest income Receivable	34.42	10.83
BETA Trust	Sale of Investment	-	8.84
Kappa Trust	Sale of Investment	-	17.00
GSP Agroquimica Do Brazil LTDA	Investment	36.15	0.02
Mr. Kenal Vrajmohan Shah	Unpaid Interest	-	(0.28)
	Loan Taken	-	(10.16)
Mr. Bhavesh Vrajmohan Shah	Loan Taken	-	(18.28)
	Salary	(0.94)	(0.45)
	Incentive	(15.00)	-
	Advance for Travelling	0.18	0.30
	Rent	-	(0.39)
Mr. Mehul P. Pandya	Salary	(0.38)	(0.38)
	Advance for Traveling	0.07	0.09
	Reimbursement of Expense	-	(0.02)
Mr. Shail J Shah	Salary	(0.52)	(0.70)
Mr. Kamlesh D. Patel	Salary	(0.14)	-
Mrs. Vilasben Vrajmohan Shah	Loan Taken	-	(9.51)
	Rent	-	(0.58)
Ms. Vihangi Shah	Reimbursement of Expense	-	(0.02)
	Advance for Traveling	0.44	-
	Salary	(0.04)	(0.04)
Mr. Tirth Shah	Advance for Travelling	0.07	0.14
	Loan Taken	-	-
	Salary	(0.36)	(0.15)

Personal guarantees given by Promotor are covered under note 20.

**Compensation of key managerial personnel**

The remuneration of Directors and other members of key managerial personnel during the year was as follows:

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	65.39	45.38
Post-employment benefits	0.91	0.91
<b>Total</b>	<b>66.30</b>	<b>46.29</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.

## Notes to the Standalone Financial Statements

### 39 SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely the agrochemical business, as determined by the chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments". Up to the previous year, the Company disclosed two segments: agrochemical and plasticizers. However, as the Company has decided to discontinue the plasticizer business, it has been classified as discontinued operations. Therefore, there is now only one reportable segment, namely agrochemical.

Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

#### Entity wide Disclosure

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-current operating assets*</b>		
India	1,894.64	1,768.22
Others	-	-
<b>Total</b>	<b>1,894.64</b>	<b>1,768.22</b>
<b>(ii) Geographic information</b>		
<b>Revenue from external customers</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
India	12,647.60	10,949.68
Outside India	1,439.34	1,314.26
<b>Total revenue as per Standalone statement of profit and loss</b>	<b>14,086.94</b>	<b>12,263.94</b>

\* Excludes financial & tax assets.

Revenue from major customers (more than 10% of revenue) is Rs. Nil (Previous Year Rs. 2132.71 millions). Revenue from other customer is less than 10% of total revenue.

### 40 DISCLOSURES UNDER THE MSMED ACT, 2006

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year ended 2024-25 to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(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*	88.25	68.96
- 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	0.09	0.03
(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	-	0.03
(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. 0.07 millions (P. Y. Rs. 0.78 millions) as at March 31, 2025.

## Notes to the Standalone Financial Statements

### 41 Leases

**Disclosures as per Ind AS 116** - Leases are as follows:

The Company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years. The obligations arising from these leases are secured by the lessor's title to the right-of-use assets. Generally, the Company faces restrictions on assigning or subleasing these right-of-use assets.

The Company has also taken certain office premises on lease with lease terms of 12 months or less, for which it applies the 'short-term lease' recognition exemptions. The expense related to such short term leases are recognised directly in 'Profit and loss statement' included under the head 'Rent expenses'.

A. The movement in lease liabilities are as follows:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the Year</b>	11.99	-
Additions during the year	1.08	13.00
Deletions/cancellation/modification during the year	-	-
Finance cost accrued during the year (Refer note 31)	1.20	0.80
Payment of Rent	(3.11)	(1.81)
<b>Balance at the end of the year</b>	<b>11.16</b>	<b>11.99</b>

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

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	2.42	2.01
Non Current	8.70	9.98
<b>Total</b>	<b>11.12</b>	<b>11.99</b>

B. The details of contractual maturities of lease liabilities on discounted basis are as follows:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	3.41	3.12
One to five years	9.16	11.87
More than five years	2.99	-
<b>Total</b>	<b>15.56</b>	<b>14.99</b>
Less: Amounts Representing finance charges	4.44	3.00
<b>Present Value of Lease Payments</b>	<b>11.12</b>	<b>11.99</b>

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:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation expense of right of use assets (Refer note 7(b))	6.61	5.63
Finance cost accrued during the year (Refer note 31)	1.20	0.80
Rent expense - short-term lease (Refer note 32)	33.87	28.92
<b>Total</b>	<b>41.68</b>	<b>35.35</b>

## Notes to the Standalone Financial Statements

### 42 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Expenditure related to CSR as per section 135 of Companies Act 2013 read with schedule VII thereof, against mandatory spend during the Financials year 2024-25 of Rs 12.09 millions is as follow:

(Amount in Rs. millions)

Item from the list of activities in schedule VII to the Act	Implemented through agency	For the year ended March 31, 2025	For the year ended March 31, 2024
Education (Aravalli, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya Charitable Trust	3.20	4.10
Eradicating Hunger and Poverty and malnutrition (Sabarkantha, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya Charitable Trust	0.67	0.73
Health care including preventive health care (Mathura-UP, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	3.20	2.85
Facilities for Senior Citizens (Mansa, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	0.44	0.56
Animal Welfare (Gandhinagar, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	0.37	0.43
Social inequalities (Dwarka, Ahmedabad, Sabarkantha etc)	Sadguru Shree Vallabhacharya Charitable Trust	5.03	6.29
<b>Total</b>		<b>12.91</b>	<b>14.96</b>

- During the year, the Company has contributed Rs. 12.84 millions for CSR Activities, however the trust has utilized Rs. 12.92 millions.
- Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2025 was Rs. 12.84 millions.
- There is no short fall for year ended March 31, 2025.

### 43 Additional Regulatory Disclosure As per Schedule III Of Companies Act, 2013

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.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Company to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- 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 financial year or after the end of reporting period but before the date when the financial statements are approved.
- 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.
- 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.
- 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;
  - 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 to or on behalf of the Ultimate Beneficiaries.
- 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;

### Notes to the Standalone Financial Statements

- 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.
- h. 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 year 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).
- i. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j. 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.
- k. The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- l. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

#### 44 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

#### 45 Events Occurring After the Reporting Period

There is no material event occurred after reporting period.

#### 46 Ratios

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)	Remarks
			2025	2024		
Current ratio	Current Assets	Current liabilities	1.26	1.38	-8.38%	
Debt – Equity ratio	Total debt	Shareholder's equity	0.58	0.67	-13.51%	
Debt service coverage ratio	Earnings available for debt service (1)	Debt service (2)	1.79	1.34	33.78%	Due to Increase in profit
Return on Equity	Net profits after taxes	Shareholder's equity	17.92%	12.69%	41.19%	Due to Increase in profit
Inventory turnover ratio	Revenue from operation	Average inventory	4.72	4.35	8.55%	
Trade receivables turnover ratio	Revenue from operation	Average trade receivable	3.95	3.18	24.26%	
Trade payables turnover ratio	Purchase of Goods	Average trade payables	3.74	2.46	52.15%	Due to Increase in Turnover and corresponding change in Purchases
Net capital turnover ratio	Revenue from operation	Working capital	7.67	5.97	28.52%	Due to increase in turnover
Net profit ratio	Net profits after taxes	Revenue from operation	5.37%	3.62%	48.39%	Due to Increase in profit
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (3)	19.93%	16.04%	24.21%	
Return on Investment(ROI)	Income generated from invested funds	Investment (4)	6.94%	4.34%	59.94%	Due to Increase in return on Mutual fund investment

- i. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest
- ii. Interest + principal repayments
- iii. Capital Employed considered as Total Equity + Total Debt- Intangible Assets - Intangible Assets Under Development.
- iv. Investment in Mutual Fund & Fixed Deposits

## Notes to the Standalone Financial Statements

### 47 Discontinued Operations

- On March 22, 2024 by way of Board Resolution, The Company decided to discontinue its Plasticizer business. Plasticizer Business consisted of manufacturing in the parent company and trading in the then Subsidiary Indo GSP Chemicals Private Limited ("IGCPL").
- On March 22, 2024 as a part of a strategic move, during the fiscal year ending March 31, 2024, the Company entered into a Share Purchase Agreement (SPA) with Kappa Trust and Beta Trust (members of the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of Rs. 38.00 Millions in the standalone financial statements in FY 2023-24.
- Further as per the terms of the agreement, the Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. Other assets and liabilities of the company pertaining to plasticizer business were classified as "Asset held for sale" and "Liabilities directly associated with asset classified as held for sale" on March 31, 2024 and financial results for the relevant year/period have been reclassified to reflect this change.
- Subsequently on 03 September 2024, Company discontinued the operations related to the Plasticizer business.

Details of Assets and liabilities related to discontinued brands classified as Held for Sale:

(Amount in Rs. millions)

Particulars	As at March 31, 2024
<b>ASSETS</b>	
<b>Current Assets</b>	
(a) Inventories	96.46
(b) Financial Assets	
- Trade Receivables	209.53
<b>Total Current Assets</b>	<b>305.99</b>
<b>TOTAL ASSETS</b>	<b>305.99</b>
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
- Trade Payables	
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	265.11
<b>Total Current Liabilities</b>	<b>265.11</b>
<b>TOTAL LIABILITIES</b>	<b>265.11</b>

**Notes to the Standalone Financial Statements**

Results of discontinued operations for the period are presented below:

(Amount in Rs. millions)

<b>Particulars</b>	<b>For the period from April 01, 2024 to September 03, 2024</b>	<b>For the Year ended March 31, 2024</b>
<b>INCOME</b>		
(a) Revenue from Operations	904.76	2,132.71
<b>Total Income</b>	<b>904.76</b>	<b>2,132.71</b>
<b>EXPENSES</b>		
(a) Cost of sales	827.74	2,029.47
(b) Changes in inventories of finished goods, Stock-in-trade & work in progress	40.35	(40.35)
(c) Employee benefits expenses	5.80	15.88
(d) Other expenses	21.28	105.31
<b>Total Expenses</b>	<b>895.17</b>	<b>2,110.30</b>
<b>Profit Before Tax</b>	<b>9.59</b>	<b>22.41</b>
<b>Tax Expenses</b>		
Less: Current Tax expense	2.42	5.64
Total Tax Expenses	2.42	5.64
<b>Profit for the Period / Year</b>	<b>7.17</b>	<b>16.77</b>

Cashflow of discontinued operations for the period/year are presented below:

(Amount in Rs. millions)

<b>Particulars</b>	<b>For the period from April 01, 2024 to September 03, 2024</b>	<b>For the Year ended March 31, 2024</b>
Net cash inflow/(outflow) from operating activities	40.88	(22.01)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
<b>Net increase in cash generated from discontinued operations</b>	<b>40.88</b>	<b>(22.01)</b>

## Notes to the Standalone Financial Statements

- 48** 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.
- 49** Amount below Rs. 5,000 represented by Rs. 0.00
- 50** The Board of Directors recommended a final dividend of Rs. 0.75 (Previous Year: Rs. 1.00) per equity share of face value of Rs. 10 each, for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting. The aggregate amount of dividend proposed to be distributed is Rs. 29.26 millions.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**

Chairman & Managing Director

[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
**GSP Crop Science Limited**  
(Formerly known as GSP Crop Science Private Limited)

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated 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 their consolidated state of affairs of the Group and its associates and jointly controlled entities as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises Director's report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

#### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

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

### **Other Matter:**

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,801.17 million as at March 31, 2025, total revenues of Rs. 1,842.28 million and net cash inflows amounting to Rs. 77.84 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the 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 subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 22.02 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1.62 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the 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 subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.
- c. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 26, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, 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 consolidated financial statements.  
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
  - b. The reports on the accounts of its subsidiaries incorporated in India, audited by the other auditors, as applicable, and have been properly dealt with in preparing this report.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.
    - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Group during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Group have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the consolidated financial statements).

- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company, its subsidiary Companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that no audit trail feature was enabled at the database level in respect of an accounting software(s) to log any direct data changes as explained in Note 51 to the consolidated financial statements and further, during the course of audit we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of two subsidiaries, as the provisions of the aforesaid section is not applicable to private companies.
3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

**For M S K C & Associates LLP**  
(Formerly known as M S K C & Associates)  
Chartered Accountants  
ICAI Firm Registration Number – 0015955/S000168

**Jaiminkumar Panchal**  
Partner  
Membership No.: 133428  
UDIN: 25133428BMOWOD4711

Place: Ahmedabad  
Date: June 19, 2025

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED)**

### **Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 Holding Company has adequate internal financial controls with reference to consolidated 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 the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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**  
(Formerly known as M S K C & Associates)

Chartered Accountants  
ICAI Firm Registration Number – 0015955/S000168

**Jaiminkumar Panchal**  
Partner

Membership No.: 133428  
UDIN: 25133428BMOWOD4711

Place: Ahmedabad  
Date: June 19, 2025

## **GSP CROP SCIENCE LIMITED** (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED)**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited) on the consolidated Financial Statements for the year ended March 31, 2025]

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

##### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited) (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by 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 the respective 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.

##### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, 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. 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

##### **Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

**Jaiminkumar Panchal**  
Partner  
Membership No.: 133428  
UDIN: 25133428BMOWOD4711

Place: Ahmedabad  
Date: June 19, 2025

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**

(Amount in Rs. millions)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	6	1,402.77	1,021.12
(b) Capital Work-In-Progress	6(a)	401.02	484.00
(c) Right-of-use Assets	7(b)	691.58	696.99
(d) Goodwill	7(c)	31.26	31.26
(e) Other Intangible Assets	7	16.94	19.70
(f) Intangible Assets Under Development	7(a)	99.13	25.07
(g) Financial Assets			
- Investments	8(a)	104.71	78.24
- Loans	9(a)	1.25	1.48
- Other Financial Assets	10(a)	45.89	5.39
(h) Non-Current Tax (Net)	11	32.07	39.23
(i) Deferred Tax Assets (Net)	12	224.05	136.22
(j) Other Non-Current Assets	13(a)	183.29	78.21
<b>Total Non-Current Assets</b>	<b>(A)</b>	<b>3,233.96</b>	<b>2,616.91</b>
<b>Current Assets</b>			
(a) Inventories	14	3,695.25	2,257.63
(b) Financial Assets			
- Investments	8(b)	19.86	-
- Trade Receivables	15	3,874.52	3,243.93
- Cash and Cash Equivalents	16	180.75	299.64
- Bank Balances other than Cash and Cash Equivalents	17	143.37	103.28
- Loans	9(b)	201.43	202.13
- Other Financial Assets	10(b)	57.39	45.62
(c) Other Current Assets	13(b)	878.47	728.30
(d) Assets classified as held for sale	49	-	305.99
<b>Total Current Assets</b>	<b>(B)</b>	<b>9,051.04</b>	<b>7,186.52</b>
<b>TOTAL ASSETS (A)+(B)</b>		<b>12,285.00</b>	<b>9,803.43</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	18	390.19	260.13
(b) Other Equity	19	4,110.24	3,444.55
<b>Equity attributable to owners</b>		<b>4,500.43</b>	<b>3,704.68</b>
<b>Non-controlling Interest</b>		<b>18.04</b>	<b>(0.41)</b>
<b>Total Equity</b>	<b>(A)</b>	<b>4,518.47</b>	<b>3,704.27</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	20(a)	763.86	551.55
- Lease Liabilities	42	9.36	9.98
- Others Financial Liabilities	23(a)	7.28	-
(b) Provisions	21(a)	26.59	11.26
<b>Total Non-Current Liabilities</b>	<b>(B)</b>	<b>807.09</b>	<b>572.79</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings	20(b)	2,192.16	1,802.83
- Lease Liabilities	42	2.43	2.01
- Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	22	90.39	68.18
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	3,345.89	2,259.55
- Others Financial Liabilities	23(b)	387.72	373.46
(b) Other Current Liabilities	25	450.40	330.60
(c) Provisions	21(b)	353.55	354.64
(d) Current Tax Liabilities (Net)	24	136.90	69.99
(e) Liabilities directly associated with Assets classified as held for sale	49	-	265.11
<b>Total Current Liabilities</b>	<b>(C)</b>	<b>6,959.44</b>	<b>5,526.37</b>
<b>TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)</b>		<b>12,285.00</b>	<b>9,803.43</b>

The accompanying notes forms an integral part of consolidated financial statements

As per our report of even date.

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

**Jaiminkumar Panchal**  
Partner  
Membership No: 133428

**For and on behalf of the Board of Directors**  
**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesht Vrajmohan Shah**  
Chairman & Managing Director  
[DIN : 00094669]

**Shail Jayesh Shah**  
Whole Time Director & Chief Financial Officer  
[DIN : 07543594]

**Kamlesh D. Patel**  
Company Secretary & Compliance Officer  
[FCS-8018]

Date : June 19, 2025  
Place : Ahmedabad

Date : June 19, 2025  
Place : Ahmedabad

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>CONTINUING OPERATIONS</b>			
<b>INCOME</b>			
(a) Revenue from Operations	26	12,873.85	11,521.61
(b) Other income	27	136.71	60.67
<b>TOTAL INCOME</b>		<b>13,010.56</b>	<b>11,582.28</b>
<b>EXPENSES</b>			
(a) Cost of materials consumed	28	8,930.38	6,439.18
(b) Purchases of stock-in-trade	29	124.10	107.70
(c) Changes in inventories of finished goods, Stock-in-trade & work in progress	30	(1,274.30)	902.06
(d) Employee benefits expenses	31	962.50	804.69
(e) Finance cost	32	309.39	339.91
(f) Depreciation & amortization expenses	6, 7 & 7(b)	234.13	198.58
(g) Other expenses	33	2,627.55	2,024.60
<b>TOTAL EXPENSES</b>		<b>11,913.75</b>	<b>10,816.72</b>
<b>Profit Before Tax from Continuing Operations</b>		<b>1,096.81</b>	<b>765.56</b>
<b>Tax Expenses of Continuing Operations</b>	12		
(a) Current tax expense		371.05	224.36
(b) Short / (Excess) provision for tax relating to prior years		(4.99)	2.15
(c) Deferred tax		(83.45)	(16.35)
<b>Total Tax Expenses of Continuing Operations</b>		<b>282.61</b>	<b>210.16</b>
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>		<b>814.20</b>	<b>555.40</b>
<b>Discontinued Operations</b>	49		
Profit before tax for the period from Discontinued Operations		9.59	76.72
Less: Tax expense on Discontinued Operations		2.42	19.24
<b>Profit for the period from Discontinued Operations</b>		<b>7.17</b>	<b>57.48</b>
<b>Profit for the period/year from Continuing and Discontinued Operations</b>		<b>821.37</b>	<b>612.88</b>
<b>Other Comprehensive Income / (Loss)</b>			
(i) Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on defined benefit plans		(17.40)	(1.90)
Income tax relating to Gain / (Loss) on defined benefit plans	12	4.38	0.48
(ii) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign subsidiaries		0.39	-
<b>Other Comprehensive Income / (Loss) for the year (net of tax)</b>		<b>(12.63)</b>	<b>(1.42)</b>
<b>Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year</b>		<b>808.74</b>	<b>611.46</b>
<b>Net Profit for the year attributable to</b>			
Non-controlling interest		(13.03)	(0.42)
Owners of the parent		834.40	613.30
<b>Other Comprehensive Income / (Loss) for the year attributable to</b>			
Non-controlling interest		-	-
Owners of the parent		(12.63)	(1.42)
<b>Total Comprehensive Income / (Loss) for the year attributable to</b>			
Non-controlling interest		(13.03)	(0.42)
Owners of the parent		821.77	611.88
<b>Earning Per Equity Share (Face Value of Rs.10 each)</b>			
Basic and Diluted	34		
Continuing Operations ( Basic and Diluted)		21.20	13.49
Discontinued Operations ( Basic and Diluted)		0.18	1.40
Continuing and Discontinued Operations ( Basic and Diluted)		21.38	14.89

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesht Vrajmohan Shah**

Chairman & Managing Director

[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Amount	Amount	Amount
<b>A. Cash flow from operating activities</b>				
<b>Profit/(Loss) Before tax from</b>				
Continuing Operations	1,096.81		765.56	
Discontinued Operations	9.59		76.72	
<b>Net Profit/(Loss) for the year from Continuing Operations and Discontinued Operations</b>	<b>1,106.40</b>		<b>842.28</b>	
<b>Adjustments for:</b>				
Depreciation and amortisation expense	234.13		199.09	
(Gain)/Loss on disposal of property, plant & equipment	(0.06)		0.27	
Finance costs	309.39		343.90	
Interest income	(38.62)		(16.34)	
Provision for expected credit loss	81.30		88.50	
Bad Debts written off	39.32		23.81	
Sundry Balance Written off	3.85		5.20	
Sundry Balances written back	(24.35)		(5.74)	
Net unrealised exchange (gain) / loss	(5.92)		4.97	
Net Gain on Investments measured at fair value through profit or loss	(5.44)		(2.19)	
Gain on Sale of Investment	(1.78)		-	
Provision for inventories (Net)	(5.14)		(33.76)	
Profit from Selling of business	-		(0.28)	
<b>Operating profit before working capital changes</b>		<b>1,693.08</b>		<b>1,449.71</b>
Changes in operating asset / liabilities:				
(Increase)/ Decrease in Inventories	(1,336.02)		1,186.84	
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(714.37)		492.57	
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	1,030.03		(889.28)	
<b>Cash Generated / (Used) in operations</b>		<b>(1,020.36)</b>		<b>790.13</b>
Net income tax paid		(294.40)		(172.42)
<b>Net cash Generated from operating activities (A)</b>		<b>378.32</b>		<b>2,067.42</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on property, plant & equipment, including capital advances	(727.37)		(286.41)	
Proceeds from sale of property, plant & equipment	4.13		13.79	
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(52.83)		121.49	
Interest received	16.36		11.52	
Proceeds from sale of Investment	11.61		-	
Payment for Purchase of investment	(50.70)		(50.00)	
<b>Net cash (Used) in investing activities (B)</b>		<b>(798.80)</b>		<b>(189.61)</b>

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	Amount	Amount	Amount
<b>C. Cash flow from financing activities</b>				
Proceeds of long-term borrowings	800.00		-	
Repayment of long-term borrowings	(544.64)		(500.12)	
Proceeds/(Repayment) from short term borrowings (net)	346.28		(388.06)	
Buyback of Share (Refer Note 18(f))	-		(527.40)	
Repayment of Lease Liabilities	(3.11)		(1.81)	
Change in Non Controlling Interest	31.47		(12.16)	
Finance costs	(305.53)		(348.22)	
Dividend paid to shareholders	(26.01)		(5.50)	
<b>Net cash Generated from / (Used in) financing activities (C)</b>		<b>298.46</b>		<b>(1,783.27)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>		<b>(122.02)</b>		<b>94.54</b>
Cash and cash equivalents at the beginning of the year		299.64		204.57
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		3.13		0.53
<b>Cash and Cash Equivalents at the end of the year</b>		<b>180.75</b>		<b>299.64</b>
<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note No.16)		180.75		299.64
Add: Bank balances not considered as Cash and Cash Equivalents (Refer Note No.17)		143.37		103.28
<b>Cash and Other Bank Balance at the end of the year</b>		<b>324.12</b>		<b>402.92</b>
Cash flow has been prepared as per indirect method of Ind AS 7				

### Disclosure as per Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(Amount in Rs. millions)

Particulars of liabilities arising from financing activities	Note No.	As at March 31, 2024	Net cash flows	Non-cash Changes*	As at March 31, 2025
<b>Borrowings:</b>					
Long-term borrowings	20(a)	792.36	255.36	-	1,047.72
Short-term borrowings	20(b)	1,562.03	346.28	-	1,908.31
Interest accrued on borrowings	23(b)	13.33	(13.33)	16.02	16.02
Lease Liabilities	42	11.99	(3.11)	2.91	11.79
<b>Total</b>		<b>2,379.71</b>	<b>585.20</b>	<b>18.93</b>	<b>2,983.84</b>

\* The same relates to amount charged in Statement of Profit & Loss.

The accompanying notes forms an integral part of consolidated financial statements

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

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Whole Time Director & Chief Financial Officer

[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

**a. Equity share capital**

Equity shares of Rs. 10 each issued, subscribed, Fully paid

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	<b>260.13</b>	<b>274.80</b>
Changes in equity share capital during the year (Refer Note 18(f))	130.06	(14.67)
<b>Balance at the end of the year</b>	<b>390.19</b>	<b>260.13</b>

**b. Other Equity**

(Amount in Rs. millions)

Particulars	Capital reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	General reserve	Retained earnings	Non- Controlling Interest	Total
<b>Balance as at April 1, 2023</b>							
Transfer pursuant to Buyback of Shares (Refer Note 18(f))	-	14.67	-	(503.51)	-	-	(488.84)
Pursuant to Tax on Buyback of Shares	-	-	-	(23.88)	-	-	(23.88)
Payment of dividend	-	-	-	-	(5.50)	-	(5.50)
De recognition of Non Controlling Interest	-	-	-	-	(9.13)	(3.02)	(12.15)
Profit for the year	-	-	-	-	613.30	(0.42)	612.87
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(1.42)	-	(1.42)
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>611.88</b>	<b>(0.42)</b>	<b>611.46</b>
<b>Balance as at March 31, 2024</b>	<b>0.11</b>	<b>34.67</b>	-	<b>863.94</b>	<b>2,545.83</b>	<b>(0.41)</b>	<b>3,444.14</b>
<b>Balance as at April 1, 2024</b>	<b>0.11</b>	<b>34.67</b>	-	<b>863.94</b>	<b>2,545.83</b>	<b>(0.41)</b>	<b>3,444.14</b>
Payment of dividend	-	-	-	-	(26.01)	-	(26.01)
Change in Non Controlling Interest	-	-	-	-	-	31.47	31.47
Pursuant to Bonus issue of Shares (refer note 18(f))	-	(34.67)	-	(95.39)	-	-	(130.06)
Profit / (Loss) for the year	-	-	-	-	834.40	(13.03)	821.37
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	0.39	-	(13.02)	-	(12.63)
Total comprehensive income for the year	-	-	-	-	821.38	(13.03)	808.74
<b>Balance as at March 31, 2025</b>	<b>0.11</b>	-	<b>0.39</b>	<b>768.55</b>	<b>3,341.20</b>	<b>18.03</b>	<b>4,128.28</b>

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date.

**For M S K C & Associates LLP**

(Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

**Jaiminkumar Panchal**

Partner

Membership No: 133428

**For and on behalf of the Board of Directors**

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**Kamlesh D. Patel**

Company Secretary & Compliance Officer

[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad

## Notes to the Consolidated Financial Statements

### 1 CORPORATE INFORMATION

GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited') ("the Company" or the Holding Company") (Corporate Identification Number CIN U24120GJ1985PLC007641) is a public limited company domiciled in India and was incorporated on February 12, 1985, under the provisions of the Companies Act, 1956 with its registered office in Ahmedabad, Gujarat-380009. The Group (the Holding Company with subsidiaries are referred as "The Group") is primarily engaged in manufacturing of Agro Chemicals which include Insecticides, Pesticides and Herbicides. The Group caters to both Domestic and International Markets. The Group is having Five manufacturing units out of which two are located in Ahmedabad, one is located in Vadodara, one located in Saykha (Bharuch-Gujarat) and one located in Samba, Jammu.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of the Entity	Country of Incorporation	Percentage of holding March 31, 2025	Percentage of holding March 31, 2024
Rajdhani Petrochemicals Private Limited	India	100%	100%
GSP Intermediates Private Limited	India	79%	79%
Indo GSP Chemicals Private Limited (Upto March 15, 2024)	India	-	76%
GSP Agroquimica Do Brasil LTDA	Brazil	100%	100%

### 2 STATEMENT OF COMPLIANCE

The Consolidated Financial statements up to year ended March 31, 2025 is prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

### 3 BASIS OF PREPARATION

#### (a) Basis of preparation

The Consolidated Financial Statements of the Group comprises of the Consolidated Statement of Assets and Liabilities as at March 31, 2025 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year Ended March 31, 2025 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Consolidated Financial Statements").

The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended 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).

The Consolidated Financial Statements are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

#### (b) Basis of measurement

These Consolidated 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 Group 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;

## Notes to the Consolidated Financial Statements

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 Group 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 Group'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 Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group 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 year, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 4.5)
2. Employee Benefits (refer note no. 4.14)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.13 and 4.18)
4. Taxes on Income (refer note no. 4.17)
5. Leases – Group as a Lessee (refer note no. 4.16)
6. Impairment of Non-Financial Assets (Refer note no. 4.6)

## Notes to the Consolidated Financial Statements

### 4 MATERIAL ACCOUNTING POLICIES

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

#### 4.1 Basis of Consolidation

The consolidation of the accounts of the group are prepared in accordance with Ind AS 110 – ‘Consolidated Financial Statements’.

- i. The consolidated financial statements incorporate the financial statements of Parent Company and its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.
- ii. When the Parents Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the consideration received and (ii) carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests at the date the control is lost.
- iii. The financial statements of the Parent Company and its subsidiaries companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.
- iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves & Surplus’, in the consolidated financial statements.
- v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

#### 4.2 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 Group’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.

## Notes to the Consolidated Financial Statements

### 4.3 Intangible Assets and Intangible Assets under development

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.

#### Intangible Assets under development

Research costs are expensed as incurred. Development expenditures on an individual project recognised as an intangible asset when the Group can demonstrate:

- i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- ii. Its intention to complete and its ability and intention to use or sell the asset.
- iii. It is probable that future economic benefits will flow to the Group and the Group has control over the asset.

Cost of Product Registration generally comprises of costs incurred towards creating product dossiers, fees paid to registration consultants, application fees to the government authorities, data compensation costs, data call-in costs and fees for task-force membership.

In cases where data compensation is being negotiated and is awaiting the finalization of contractual agreements, the cost is initially estimated by management and adjusted to actual amounts once the agreements are concluded.

### 4.4 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is tested for impairment on annual basis, impairment loss if any, is charged to statement of profit and loss account.

### 4.5 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
Patents	5 Years
Registrations	5 Years

### 4.6 Impairment of Non-financial Assets

At the end of each reporting period, the Group 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.

## Notes to the Consolidated Financial Statements

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.

### 4.7 Foreign Currency Transactions

#### Initial Recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

#### Measurement of foreign currency monetary items at Balance Sheet Date

Foreign currency monetary items of the Group, outstanding at the balance sheet date are at the period end /Financial year-end rates. Non-monetary items of the Group are carried at historical cost.

#### Treatment of Exchange Differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

#### Foreign Currency Translation reserve

- o The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- o Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:
  - Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
  - Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".

### 4.8 Discontinued operations

Non-current assets and disposal groups are classified as held for sale when:

- i) They are available for immediate sale,
- ii) Management is committed to a plan to sell,
- iii) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn,
- iv) An active program to locate a buyer has been initiated,
- v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value and
- vi) A sale is expected to complete within 12 months from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of:

- i) Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy;  
or
- ii) Fair value less costs of disposal.

Following their classification as held for sale, non-current assets (including those in a disposal group) are not depreciated.

The results of operations disposed during the reporting period/ Financial year are included in the consolidated statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Group's business that represents a separate major line of business or geographical area of operations or is a subsidiary with a view to sale, that has been disposed of, has been abandoned or that meets the criteria to be classified as held for sale.

Discontinued operations are presented in the consolidated statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations. A detailed note of the assets and liabilities of the disposal group is given in Note - 49 of the Consolidated Financial Statement.

## Notes to the Consolidated Financial Statements

### 4.9 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.

### 4.10 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 Group becomes a party to the contractual provisions of the instrument.

#### Financial assets:

##### Classification

The Group 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 Group 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 group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

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

When the Group has transferred an asset, the Group 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 Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group 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 Group has not retained control over the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

## Notes to the Consolidated Financial Statements

### Impairment of financial assets

At each balance sheet date, the Group assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Group 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 Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group 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 Group 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 Group are in mutual funds. These investments are initially recorded at fair value and classified as fair value through 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 Group 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 Group'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 and Acceptances

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.

The Group enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to MSME suppliers for purchases made by the group. The banks and financial institutions are subsequently repaid

## Notes to the Consolidated Financial Statements

by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost.

### 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 Group or the counterparty.

### Equity Share capital

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

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

### 4.11 Derivative financial instruments

The Group enters into derivative financial instruments in form of foreign exchange forward contracts to manage its exposure to foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

### 4.12 Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

### 4.13 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 Group can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Group can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Group 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 Group 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. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

## Notes to the Consolidated Financial Statements

Therefore, the amount of revenue recognised is adjusted for expected returns. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The Group reviews its estimate of expected returns at each reporting date.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in other current liabilities and the right to recover returned goods is included in current assets.

Tax Rebate Income is accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

### Sale of services

Revenue from sale of services comprises of job work income which 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 Group and the amount of income can be measured reliably.

### Export Benefits

Export benefits are accounted for in the period of exports based on eligibility and when there is no uncertainty in receiving the same.

### Insurance Claim

Insurance claims are accounted for based on claims admitted and to the extent that there is no uncertainty in receiving the claims.

### Contract balances

#### Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Assets and liabilities arising from returns

#### Returnable asset

Returnable asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

#### Refundable Liabilities

A Refundable Liabilities is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer.

The Group updates its estimates of Refundable Liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

## 4.14 Employee Benefits

### Post Employment Employee Benefits

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

## Notes to the Consolidated Financial Statements

### Defined contribution plans

The Group'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

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

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 Group 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 Consolidated balance sheet represents the actual deficit or surplus in the Group'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.

#### 4.15 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.

#### 4.16 Leases – Group as a Lessee

At inception of a contract, the Group 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 Group assesses whether contract involves the use of an identified asset, the Group has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Group has the right to direct the use of the asset.

## Notes to the Consolidated Financial Statements

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 Group 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.

### 4.17 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 standalone 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 Group 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 Group intends to settle the asset and liability on a net basis year wise.

### 4.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group 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 group 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.

### 4.19 Segment Reporting

The Group 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.

## Notes to the Consolidated Financial Statements

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.

### 4.20 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 Group by the weighted average number of ordinary shares outstanding during the period 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 period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 4.21 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

### 4.22 Statement of Cashflows

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

### 4.23 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.

## 5 RECENT ACCOUNTING PRONOUNCEMENTS

- Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

### i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Group is not engaged in insurance contracts, hence do not have any impact on the Consolidated Financial Statement.

### ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. However, the Group is not engaged in sale and lease back transactions, hence do not have any impact on the Consolidated Financial Statements.

- New standards and amendments issued but not effective:**

There is no such standards which one notified but not effective.

## Notes to the Consolidated Financial Statements

### 6 PROPERTY, PLANT & EQUIPMENT

(Amount in Rs. millions)

Class of Assets	Gross Block				Accumulated Depreciation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year*	On deductions	Upto March 31, 2025	As on March 31, 2025
Freehold Land	39.17	15.52	-	54.69	-	-	-	-	54.69
Factory Buildings	633.19	302.39	-	935.58	307.69	44.18	-	351.87	583.71
Factory Equipment	14.49	5.08	-	19.57	12.02	1.47	-	13.49	6.08
Plant & Machinery	1,307.12	160.50	4.35	1,463.27	835.10	116.08	1.61	949.57	513.70
Laboratory Equipment	77.56	15.14	-	92.70	57.00	6.47	-	63.47	29.23
Electrical Installation	153.40	78.00	-	231.40	76.20	27.48	-	103.68	127.72
Office Equipments	33.97	8.02	0.84	41.15	22.29	6.34	0.81	27.82	13.33
Office Building	29.76	-	-	29.76	9.74	0.97	-	10.71	19.05
Computers	20.13	4.44	0.11	24.46	16.32	2.85	0.10	19.07	5.39
Furniture & Fixtures	69.07	14.67	-	83.74	35.74	9.43	-	45.17	38.57
Vehicles	41.67	2.11	11.51	32.27	26.31	4.85	10.19	20.97	11.30
<b>Total</b>	<b>2,419.54</b>	<b>605.87</b>	<b>16.81</b>	<b>3,008.59</b>	<b>1,398.41</b>	<b>220.12</b>	<b>12.71</b>	<b>1,605.82</b>	<b>1,402.77</b>

\* Depreciation of Rs. 1.20 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

(Amount in Rs. millions)

Class of Assets	Gross Block					Accumulated Depreciation					Net Block
	As on April 1, 2023	Additions	Deductions	Deductions due to Sale of Subsidiary (Refer Note 49)	As on March 31, 2024	Upto April 1, 2023	For the year relating to Continuing Operation	On deductions*	Deductions due to Sale of Subsidiary (Refer Note 49)	Upto March 31, 2024	As on March 31, 2024
Freehold Land	39.17	-	-	-	39.17	-	-	-	-	-	39.17
Factory Buildings	610.43	22.76	-	-	633.19	271.20	36.49	-	-	307.69	325.50
Factory Equipment	14.30	0.19	-	-	14.49	10.91	1.11	-	-	12.02	2.47
Plant & Machinery	1,179.88	159.29	32.05	-	1,307.12	741.66	111.83	18.39	-	835.10	472.02
Laboratory Equipment	76.43	3.56	2.43	-	77.56	52.79	6.29	2.08	-	57.00	20.56
Electrical Installation	100.92	52.48	-	-	153.40	68.05	8.15	-	-	76.20	77.20
Office Equipments	25.33	9.01	-	0.37	33.97	18.07	4.52	0.30	0.03	22.29	11.68
Office Building	29.76	-	-	-	29.76	8.72	1.02	-	-	9.74	20.02
Computers	20.40	1.92	1.71	0.48	20.13	14.84	3.29	1.81	0.11	16.32	3.81
Furniture & Fixtures	48.81	20.26	-	-	69.07	30.32	5.42	-	-	35.74	33.33
Vehicles	41.67	-	-	-	41.67	19.28	7.03	-	-	26.31	15.36
<b>Total</b>	<b>2,187.10</b>	<b>269.47</b>	<b>36.19</b>	<b>0.85</b>	<b>2,419.54</b>	<b>1,235.84</b>	<b>185.15</b>	<b>22.58</b>	<b>0.14</b>	<b>1,398.41</b>	<b>1,021.12</b>

#### 6(a) Capital work-in-progress (CWIP)

##### (i) Capital work-in-progress (CWIP) movement

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	484.00	145.53
Additions	522.89	607.94
Less: Capitalisation to PPE	605.87	269.47
<b>Total</b>	<b>401.02</b>	<b>484.00</b>

**Notes to the Consolidated Financial Statements**

(ii) **Capital work-in-progress (CWIP) ageing**  
**Ageing schedule as at March 31, 2025**

(Amount in Rs. millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	251.30	143.04	1.13	5.55	401.02
<b>Total</b>	<b>251.30</b>	<b>143.04</b>	<b>1.13</b>	<b>5.55</b>	<b>401.02</b>

**Ageing schedule as at March 31, 2024**

(Amount in Rs. millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	476.79	1.13	4.23	1.85	484.00
<b>Total</b>	<b>476.79</b>	<b>1.13</b>	<b>4.23</b>	<b>1.85</b>	<b>484.00</b>

Notes:

- There are no adjustment to Property, Plant & Equipment on account of borrowing cost and exchange differences during the year.
- For Property, Plant & Equipment pledged as security, refer note 20(a) & 20(b).
- There are no projects whose completion is overdue or has exceeded its cost compared to its plan.
- There are no temporarily suspended projects.
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Company had chosen to consider the carrying value for all its PPE as their deemed cost .
- All freehold land title are in the name of the company.
- The company has created charge on Plant and Machinery of Solar plant for unit 3 located at Othvad - Balasinor.

**7 OTHER INTANGIBLE ASSETS**

(Amount in Rs. millions)

Class of Assets	Gross Block				Accumulated Amortisation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year	On deductions	Upto March 31, 2025	As on March 31, 2025
Computer softwares	41.97	5.71	-	47.68	32.22	6.26	-	38.48	9.19
Patent	16.10	0.99	-	17.09	6.15	3.34	-	9.49	7.60
Registration	-	0.17	-	0.17	-	0.02	-	0.02	0.15
<b>Total</b>	<b>58.07</b>	<b>6.87</b>	<b>-</b>	<b>64.94</b>	<b>38.37</b>	<b>9.63</b>	<b>-</b>	<b>48.00</b>	<b>16.94</b>

(Amount in Rs. millions)

Class of Assets	Gross Block				Accumulated Amortisation				Net Block	
	As on April 1, 2023	Additions	Deductions	Deductions due to Discontinued Operation	As on March 31, 2024	Upto April 1, 2023	For the year	On deductions	Upto March 31, 2024	As on March 31, 2024
Computer softwares	38.93	3.77	0.73	-	41.97	27.89	5.05	0.72	32.22	9.75
Patent	10.15	6.08	0.13	-	16.10	3.76	2.52	0.13	6.15	9.95
<b>Total</b>	<b>49.08</b>	<b>9.85</b>	<b>0.86</b>	<b>-</b>	<b>58.07</b>	<b>31.65</b>	<b>7.57</b>	<b>0.85</b>	<b>38.37</b>	<b>19.70</b>

**7(a) Intangible Assets Under Development**

(i) **Intangible assets under development ('IAUD') Movement**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	25.07	10.98
Additions	80.93	23.94
Less: Capitalisation to Intangible Assets	6.87	9.85
<b>Total</b>	<b>99.13</b>	<b>25.07</b>

## Notes to the Consolidated Financial Statements

### (ii) Intangible assets under development ('IAUD') ageing

Ageing schedule as at March 31, 2025

(Amount in Rs. millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	7.98	4.39	8.71	0.34	21.42
Registration **	72.31	5.40	-	-	77.71
<b>Total</b>	<b>80.29</b>	<b>9.79</b>	<b>8.71</b>	<b>0.34</b>	<b>99.13</b>

Ageing schedule as at March 31, 2024

(Amount in Rs. millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	13.11	-	-	0.34	13.45
Registration **	11.42	-	-	-	11.42
Others	-	-	0.20	-	0.20
<b>Total</b>	<b>24.53</b>	<b>-</b>	<b>0.20</b>	<b>0.34</b>	<b>25.07</b>

\*\*It represents cost incurred towards data generation, registration fees etc. capitalised as Marketing Rights for registering the new product or getting existing product registered for use on other crops with the registration authority.

#### Notes:

- There are no adjustment intangible assets on account of borrowing cost and exchange differences during the year.
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Company had chosen to consider the carrying value for all its PPE as their deemed cost.
- There are no projects whose completion is overdue or has exceeded its cost compared to its plan.

### 7(b) Right-of-use Assets

(Amount in Rs. millions)

Class of Assets	Gross block				Accumulated Depreciation				Total
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year*	On deductions	Upto March 31, 2025	As on March 31, 2025
Leasehold land	718.60	1.71	-	720.31	33.23	4.47	-	37.70	682.61
Offices	13.32	-	-	13.32	1.70	2.65	-	4.35	8.97
<b>Total</b>	<b>731.92</b>	<b>1.71</b>	<b>-</b>	<b>733.63</b>	<b>34.93</b>	<b>7.12</b>	<b>-</b>	<b>42.05</b>	<b>691.58</b>

\* Depreciation of Rs. 1.54 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

(Amount in Rs. millions)

Class of Assets	Gross block				Accumulated Depreciation				Total		
	As on April 1, 2023	Additions	Deductions	Deductions due to Discontinued Operation (Refer Note 49)	As on March 31, 2024	Upto April 1, 2023	For the year*	On deductions	Deductions due to Discontinued Operation (Refer Note 49)	Upto March 31, 2024	As on March 31, 2024
Leasehold land	721.14	37.97	-	40.51	718.60	29.13	4.16	0.06	0.37	33.23	685.37
Offices	-	13.32	-	-	13.32	-	1.70	-	-	1.70	11.62
<b>Total</b>	<b>721.14</b>	<b>51.29</b>	<b>-</b>	<b>40.51</b>	<b>731.92</b>	<b>29.13</b>	<b>5.86</b>	<b>0.06</b>	<b>0.37</b>	<b>34.93</b>	<b>696.99</b>

\* Depreciation of Rs. 0.10 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

Note:-

For Leasehold land pledged as security, refer Note No. 20(a) & 20(b).

The Company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years.

**Notes to the Consolidated Financial Statements**

**7(c) Goodwill**

(Amount in Rs. millions)

Class of Assets	Gross Block				Accumulated Amortisation				Net Block
	As on April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year	On deductions	Upto March 31, 2025	As on March 31, 2025
Goodwill	31.26	-	-	31.26	-	-	-	-	31.26
<b>Total</b>	<b>31.26</b>	-	-	<b>31.26</b>	-	-	-	-	<b>31.26</b>

(Amount in Rs. millions)

Class of Assets	Gross Block				Accumulated Amortisation				Net Block
	As on April 1, 2023	Additions	Deductions	As on March 31, 2024	Upto April 1, 2023	For the year	On deductions	Upto March 31, 2024	As on March 31, 2024
Goodwill	31.26	-	-	31.26	-	-	-	-	31.26
<b>Total</b>	<b>31.26</b>	-	-	<b>31.26</b>	-	-	-	-	<b>31.26</b>

The goodwill was recognised on account of acquisition of the Subsidiary Company (Rajdhani Petrochemicals Private Limited (Formerly known as Rajdhani Petrochemicals)) being the difference between purchase consideration and net assets acquired in the financial year 2016-17. The goodwill is tested for impairment on annual basis. As at March 31, 2025 the goodwill is not impaired based on impairment testing by management.

**8 INVESTMENTS**

**(a) Non-Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)</b>		
12,36,196.79 units (P.Y. 12,36,196.79 units) of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each*	72.72	67.29
58,765.28 units (P.Y. Nil units) of Aditya Birla Sun Life Savings Fund having face value of Rs.10 each**	31.99	-
Nil units (P.Y. 31,924.721 units) of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option having face value of Rs.10 each***	-	10.95
<b>Total</b>	<b>104.71</b>	<b>78.24</b>
Aggregate amount of quoted investments - At Cost	96.01	74.69
Aggregate amount of quoted investments - At market value	104.71	78.24

\*Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. 72.72 millions are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. 159.30 millions (P.Y. 210.97 millions).

\*\*Investments in Aditya Birla Sun Life Savings Fund aggregating to Rs. 31.99 millions are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 500.00 millions of GSP Intermediates Private Limited.

\*\*\*Investments in Aditya Birla Sun Life Banking & PSU Debt Fund - Growth Option aggregating to was lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. 320.00 millions).

**(b) Current Investments**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)</b>		
449,231.76 units (P.Y. Nil) of BB RF LP Corp Bancos	19.73	-
8,517.75 units (P.Y. Nil) of RF CP Agile Company	0.13	-
<b>Total</b>	<b>19.86</b>	-
Aggregate amount of quoted investments - At Cost	19.70	-
Aggregate amount of quoted investments - At market value	19.86	-

## Notes to the Consolidated Financial Statements

### 9 LOANS

#### (a) Non-Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to Employees	1.25	1.48
<b>Total</b>	<b>1.25</b>	<b>1.48</b>

#### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Loans to related parties*	200.00	200.00
Loans to employees	1.43	2.13
<b>Total</b>	<b>201.43</b>	<b>202.13</b>

\* Loans to Indo GSP Chemicals Private Company where director is interested amounting to Rs. 200.00 millions (P.Y. Rs. 200.00 millions). These loans are interest bearing at the rate of 10% p.a and repayable on demand, Hence the same has been classified as current assets.

#### Loans to Related Parties that are repayable on Demand:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Loan Outstanding (Amount in Rs. millions)	Loan Outstanding (%)	Loan Outstanding (Amount in Rs. millions)	Loan Outstanding (%)
Loans to Related Parties given for business purpose (Refer Note 39)	200.00	98.68%	200.00	98.95%

### 10 OTHER FINANCIAL ASSETS

#### (a) Non-Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Balance held in Deposit Accounts with Banks with original maturity more than 12 months (Refer Note 17)	16.91	4.17
Other Advances	27.70	-
Security Deposits (at amortised cost)	1.28	1.22
<b>Total</b>	<b>45.89</b>	<b>5.39</b>

#### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Security Deposits	15.76	12.29
Interest Receivable (Refer Note 39)*	29.71	7.49
Insurance Claim Receivable	11.69	-
Other Receivables (Refer Note 39)	0.23	25.84
<b>Total</b>	<b>57.39</b>	<b>45.62</b>

\* Amount Rs. 18.00 millions (P.Y. 4.78 millions) is pertains to related party.

For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).

**Notes to the Consolidated Financial Statements**

**11 NON-CURRENT TAX ASSETS (NET)** (Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax [Net of Provision of income tax]	32.07	39.23
<b>Total</b>	<b>32.07</b>	<b>39.23</b>

**12 DEFERRED TAX ASSETS (NET)** (Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred Tax Assets</b>		
Deferred Tax Assets	224.50	137.34
Less: Deferred Tax Liabilities	0.45	1.12
<b>Deferred Tax Assets (Net)</b>	<b>224.05</b>	<b>136.22</b>

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025		
	Opening Balance	Charged to P&L/OCI	Closing Balance
<b>Deferred tax (liabilities)/ asset in relation to:</b>			
Property Plant and Equipment	65.95	13.93	79.88
Provision for Employee benefit	9.86	(0.36)	9.50
Provision for expected credit loss	46.18	14.27	60.44
Processing fees and Professional Fees	(1.11)	0.66	(0.45)
Deferred tax on stock reserve	15.17	38.87	54.05
Unabsorbed Loss and Depreciation carried forward	-	20.58	20.58
Lease Accounting	0.17	(0.12)	0.05
<b>Total</b>	<b>136.22</b>	<b>87.83</b>	<b>224.05</b>

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2024		
	Opening Balance	Charged to P&L/OCI	Closing Balance
<b>Deferred tax (liabilities)/ asset in relation to:</b>			
Property Plant and Equipment	64.55	1.40	65.95
Provision for Employee benefit	9.15	0.71	9.86
Provision for Doubtful debt	27.51	18.67	46.18
Processing fees and Professional Fees	(1.81)	0.70	(1.11)
Income Tax using the Parent's domestic Tax rate #	20.88	(5.71)	15.17
Lease Accounting	-	0.17	0.17
<b>Total</b>	<b>120.28</b>	<b>15.94</b>	<b>136.22</b>

## Notes to the Consolidated Financial Statements

### Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate :

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, 2025 and as at March 31, 2024 with breakup of differences in profit as per the consolidated financial statements and as per Income Tax Act, 1961:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Accounting profit/(loss) before tax from Continuing and discontinuing operations</b>	<b>1,106.40</b>	<b>842.28</b>
<b>Income Tax using the Parent's domestic Tax rate #</b>	278.46	211.98
<b>Subsidiaries' charged at different tax rates</b>	-	-
- Non deductible Expenses	96.16	86.80
- Deduction on account of Expenses allowable in Tax	(62.89)	(59.20)
- Changes in recognised deductible temporary differences	(42.23)	(21.25)
- (Profit)/Loss on sale of property, plant & equipment	-	0.07
- Profit on sale of subsidiary	0.45	9.56
- Tax on Loss Carried Forward	20.07	-
- Short/(Excess) provision for Tax relating to prior years	(4.99)	2.15
- Capital gain on sale of investment	-	(0.72)
<b>Total income tax expense</b>	<b>285.03</b>	<b>229.40</b>
<b>Effective tax rate</b>	<b>25.76%</b>	<b>27.24%</b>

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

### 13 OTHER ASSETS

#### (a) Non-Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	178.77	73.69
Balance with government authorities ( paid under protest)	4.52	4.52
<b>Total</b>	<b>183.29</b>	<b>78.21</b>

#### (b) Current

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, Considered Good</b>		
Export Benefit Receivable	2.63	1.97
<b>Balances with government authorities :</b>		
- VAT Credit Receivable	8.45	10.33
- GST Credit Receivable	421.53	291.87
- Tax Rebate Receivable*	84.91	55.00
Prepaid Expenses	103.89	31.38
Expected Reimbursement Towards Likely Sales Return (Refer note 21(b)(ii))	215.46	249.46
Advances to Suppliers	35.89	83.92
Advance to Employees	5.71	4.37
<b>Total</b>	<b>878.47</b>	<b>728.30</b>

#### Notes:

For Other Current Assets pledged as security, refer note 20(a) & 20(b).

\* As of March 31, 2025, the group has receivables from the Central GST Department aggregating Rs. 84.91 millions. These receivables primarily represent budgetary claims that were on hold since Fiscal 2019. During the previous year, One of the subsidiary, Rajdhani Petrochemicals Private Limited has withdrawn the writ petition filed with High court and has formally requested authority to release this claim in compliance with the clarification issued by Central Board of Indirect Tax and Customs with reference to CBIC circulars. Group believes that this amount will be recovered within next 12 months and hence considered as current.

**Notes to the Consolidated Financial Statements**

**14 INVENTORIES**

(At lower of cost and net realisable value)

(Amount in Rs. millions)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Raw Materials	693.21	613.95
Raw Materials - Goods in transit	94.51	44.73
Work in Progress	45.85	21.31
Stores and Spares	11.15	13.92
Packing Materials	98.07	61.16
Packing Materials - Goods in transit	3.51	3.37
Finished Goods	2,705.93	1,313.83
Stock-in-Trade	43.02	169.95
Stock-in-Trade - Goods in transit	-	15.41
<b>Total</b>	<b>3,695.25</b>	<b>2,257.63</b>

**Notes:**

- (i) Finished goods include, certain technical & bulk materials, which are classified as Finished Goods based on the Company's estimate of its probable end use i.e. captive consumption or sale.
- (ii) Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).
- (iii) The write down of inventories to net realisable value and other provisions/losses recognised in the statement of profit and loss as an expense is Rs. 16.63 millions (P.Y. Rs. 13.70 millions).

**15 TRADE RECEIVABLES**

(Amount in Rs. millions)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Unsecured, Considered Good	4,026.45	3,378.70
Unsecured, Considered doubtful	88.25	48.74
Less: Provision for expected credit loss	240.18	183.51
<b>Total</b>	<b>3,874.52</b>	<b>3,243.93</b>
Trade Receivables from Related parties (Refer Note 39)	209.43	209.53

Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.

Trade receivables are given as security for borrowings as disclosed under note 20(a) & 20(b).

**Notes: Movement in Provision for expected credit loss**

(Amount in Rs. millions)

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balance at the beginning of the year	183.51	110.29
Add: Provision made during the year (Refer Note 33)	81.30	88.50
Less: Provision utilised for write off during the year	24.63	15.28
<b>Balance at the end of the year</b>	<b>240.18</b>	<b>183.51</b>

## Notes to the Consolidated Financial Statements

### Trade Receivable Ageing March 31, 2025

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	2,448.61	1,244.15	39.34	13.83	2.38	0.52	3,748.83
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.06	27.05	48.26	67.30	134.95	277.62
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.13	13.26	5.75	69.11	88.25
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivables</b>							<b>4,114.70</b>
Less: Provision for expected credit loss							240.18
<b>Net Trade Receivable</b>							<b>3,874.52</b>

### Trade Receivable Ageing March 31, 2024

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	1,980.44	898.65	167.02	67.42	15.22	7.00	3,135.75
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.01	2.89	49.89	52.12	138.04	242.95
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.08	3.70	9.05	35.91	48.74
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
<b>Gross Trade Receivables</b>							<b>3,427.44</b>
Less: Provision for expected credit loss							183.51
<b>Net Trade Receivable</b>							<b>3,243.93</b>

Note: There are no unbilled trade receivables and hence the same are not disclosed in ageing schedule.

### 16 CASH AND CASH EQUIVALENTS

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks	180.06	298.87
Balance held in deposit account with original maturity less than 3 months	0.29	0.27
Cash on hand	0.40	0.50
<b>Total</b>	<b>180.75</b>	<b>299.64</b>

**Notes to the Consolidated Financial Statements**

**17 OTHER BANK BALANCES**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months (refer note below)	143.37	103.28
<b>Total</b>	<b>143.37</b>	<b>103.28</b>

Note: Bank Deposits (including long term deposits in Other Financial Assets with original maturity period of more than 12 months) of Rs. 159.03 millions (P.Y. Rs. 106.64 millions), have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee.

**18 EQUITY SHARE CAPITAL**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (Amount in Rs. millions)	Number of shares	Amount (Amount in Rs. millions)
<b>Authorised :</b>				
Equity Shares of Rs.10 each	5,00,00,000	500.00	5,00,00,000	500.00
<b>Total</b>	<b>5,00,00,000</b>	<b>500.00</b>	<b>5,00,00,000</b>	<b>500.00</b>
<b>Issued, Subscribed and paid-up:</b>				
Equity Shares of Rs.10 each fully paid-up (P.Y. face value of Rs. 100) (refer note (f) below)	3,90,18,750	390.19	26,01,250	260.13
<b>Total</b>	<b>3,90,18,750</b>	<b>390.19</b>	<b>26,01,250</b>	<b>260.13</b>

**(a) Reconciliation of number of shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount (Amount in Rs. millions)	Number of shares	Amount (Amount in Rs. millions)
<b>Equity Shares</b>				
Opening Balance	26,01,250	260.13	27,48,003	274.80
Add :- Sub-division of 1 Equity Share of the face value of ₹100 each into 10 Equity Shares of ₹10 each	2,34,11,250	-	-	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held)	1,30,06,250	130.06	-	-
Less :- Bought back during the year (Refer Note (f) below)	-	-	1,46,753	14.67
<b>Closing Balance</b>	<b>3,90,18,750</b>	<b>390.19</b>	<b>26,01,250</b>	<b>260.13</b>

**(b) 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, 2025		As at March 31, 2024	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
<b>Equity Shares with Voting Rights</b>				
Kappa Trust	1,04,23,875	26.72%	6,26,670	24.09%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%	6,35,710	24.44%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%	1,76,750	6.79%
Alpha Trust	48,25,575	12.37%	4,55,025	17.49%
Mr. Tirth Shah	20,05,800	5.14%	1,33,220	5.12%
Stamford Trust	19,98,300	5.12%	-	0.00%
Mr. Vrajmohan Ramanlal Shah (refer note (e) below)	-	0.00%	3,90,750	15.02%

## Notes to the Consolidated Financial Statements

### (c) Shares held by Promoters and Promoter Group

Promoters Name	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of Total Shares	% Change During the Year	No. of Shares	% of Total Shares	% Change During the Year
Vrajmohan R. Shah (Refer Note (e) below)	-	0.00%	-15.02%	3,90,750	15.02%	0.80%
Vihangi Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mrs. Deepa Bhavesh Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%	15.02%	1,76,750	6.79%	-16.20%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%	0.00%	6,35,710	24.44%	1.31%
Riddhi Shah	16,500	0.04%	0.00%	1,100	0.04%	0.00%
Tirth Shah	20,05,800	5.14%	0.02%	1,33,220	5.12%	0.27%
Athena Trust	73,500	0.19%	0.00%	4,900	0.19%	0.01%
Beta Trust	8,40,375	2.15%	0.00%	56,025	2.15%	0.12%
Kappa Trust	1,04,23,875	26.72%	2.62%	6,26,670	24.09%	1.29%
Shard Trust	73,500	0.19%	0.00%	4,900	0.19%	0.01%
Monakhos Trust	1,500	0.00%	0.00%	100	0.00%	0.00%
Stamford Trust	19,98,300	5.12%	2.50%	68,155	2.62%	0.14%
Alpha Trust	48,25,575	12.37%	-5.13%	4,55,025	17.49%	100.00%
Pujan Shah	1,500	0.00%	0.00%	100	0.00%	0.00%
Nikhil C. Shah	22,500	0.06%	0.00%	1,500	0.06%	0.00%

(d) The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(e) Mr. Vrajmohan Ramanlal Shah - Shareholder of the Company expired on 13th February, 2022. His shareholding is claimed by legal heir (Mrs. Vilasben Vrajmohan Shah) dated September 20, 2024 and accordingly 58,61,250 shares have been transmitted to her after completing all the formalities as per Companies Act and Depositories Regulations.

### (f) Bonus Shares and Shares issued for Consideration other than cash:

- The Board of Directors of the Company, at its meeting held on 14th February, 2024 and vide approval of the Members of the Company by way of Special Resolution passed on 23rd February, 2024 approved buyback of upto 160,000 (One Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 5.82 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 548,960,000/ (Rupees Fifty Four Crore Eighty Nine Lakh Sixty Thousand only), being 13.67% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on 31st December, 2023 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on 31st December, 2023). Pursuant to the above 146,753 number of shares were tendered by the share holder for Buyback.
- The Company has issued bonus shares but not issued shares for consideration other than cash during the reporting period.
- The Shareholders of the Company, at their Extra-Ordinary General Meeting held on June 27, 2024, had approved the sub-division of the face value from Rs. 100/- to Rs. 10/- per share. The record date for the said sub-division was July 26, 2024.
- The Shareholders of the Company meeting held on August 24, 2024, had approved and allotted 13,006,250 equity shares in ratio of 1 shares for every 2 shares held for a face value of Rs. 10/- (Rupees Ten only) each by way of bonus issue aggregating to Rs. 130.06 millions fully paid up, to the existing equity shareholders of the Company or to the beneficial owners in the same proportion of their equity shares holding in the Company. The record date for the said Bonus issue was August 23, 2024.

**Notes to the Consolidated Financial Statements**

**19 OTHER EQUITY**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(1) Capital Reserve</b>		
Opening Balance	0.11	0.11
Increase/(Decrease) during the year	-	-
<b>Closing balance</b>	<b>0.11</b>	<b>0.11</b>
<b>(2) Capital Redemption Reserve</b>	<b>34.67</b>	<b>20.00</b>
Add: Pursuant to Buyback of Shares (refer note 18(f))	-	14.67
Less: Pursuant to Issuance of Bonus Shares (refer note 18(f))	34.67	-
<b>Closing balance</b>	<b>-</b>	<b>34.67</b>
<b>(3) General Reserve</b>		
Opening Balance	863.94	1,391.33
Less: Pursuant to Buyback of Shares (refer note 18(f))	-	503.51
Less: Pursuant to Tax on Buyback of Shares (refer note 18(f))	-	23.88
Less: Pursuant to Issuance of Bonus Shares (refer note 18(f))	95.39	-
<b>Closing balance</b>	<b>768.55</b>	<b>863.94</b>
<b>(4) Retained earnings</b>		
Opening Balance	2,545.83	1,948.58
Add : Net Profit for the year	821.37	611.88
Less : Appropriations		
Dividend Paid per share Rs. 1.00 (P.Y. Rs. 0.20)	26.01	5.50
De-recognition of Non Controlling Interest	-	9.13
<b>Closing balance</b>	<b>3,341.19</b>	<b>2,545.83</b>
<b>(5) Foreign Currency Translation Reserve</b>		
Foreign Currency Translation Reserve during the year	0.39	-
<b>Closing balance</b>	<b>0.39</b>	<b>-</b>
<b>Total</b>	<b>4,110.24</b>	<b>3,444.55</b>

**Nature and Purpose of Reserves:**

**Capital Redemption Reserve** - Capital Redemption Reserve is created for redemption of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares redeemed. Group has utilised Capital Redemption Reserve for issuance of bonus shares.

**General Reserve** - General Reserve is a free reserve created by the Company by transfer from Retained earnings for appropriation purposes.

**Retained earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Foreign Currency Translation Reserve** - Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is disposed off by the Holding Company.

## Notes to the Consolidated Financial Statements

### 20 BORROWINGS

#### (a) Non-Current Borrowings

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Term Loans from Banks (Refer Note (i) to (iv) below)	384.05	213.33
Less: Current maturities of Term Loans from Banks	179.53	79.68
	<b>204.52</b>	<b>133.65</b>
Term Loans from Non-Banking Financial Companies (Refer Note (v) to (viii) below)	656.23	566.76
Less: Current maturities of Term Loans from Non-Banking Financial Companies	100.51	156.47
	<b>555.72</b>	<b>410.29</b>
Vehicle Loans from Banks (Refer Note (ix) below)	5.06	7.84
Less: Current maturities of Vehicle Loans from Banks	2.27	2.74
	<b>2.79</b>	<b>5.10</b>
Vehicle Loans from Non-Banking Financial Companies (Refer Note (ix) below)	2.38	4.43
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies	1.55	1.92
	<b>0.83</b>	<b>2.51</b>
<b>Total</b>	<b>763.86</b>	<b>551.55</b>

- (i) Loan from State Bank of India amounting to Rs.68.00 millions (P. Y.: Rs. 88.80 millions). The outstanding balance is repayable in 36 equal monthly instalments commencing from May, 2024. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.
- (ii) Loan from State Bank of India amounting to Rs.50.75 millions (P. Y.: Rs. 94.25 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.
- (iii) Loan from HDFC Bank amounting to Rs.16.30 millions (P. Y.: Rs. 30.28 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 12 months MCLR plus 1%.
- (iv) Loan from Citi Bank NA amounting to Rs.250.00 millions (P. Y. Nil). The outstanding balance is repayable in 10 equal quarterly instalments. The loan is to be secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan is to be secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 9.00%. Investments in the form of fixed Deposit of Rs. 25.00 millions is lien marked in favour of Citi Bank.
- (v) Loan from Bajaj Finance Ltd. amounting to Rs.Nil (P. Y: Rs. 40.18 millions). The loan was secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 3 months SBI Bank MCLR plus 1.20%.
- (vi) Loan from Aditya Birla Finance Ltd. amounting to Rs.500.00 millions (P. Y. Nil). The outstanding balance is repayable in 72 equal monthly instalments commencing from Oct, 2025. The loan is secured/to be secured by first pari-passu charge on entire current and fixed assets of the GSP Intermediates Pvt Ltd (Subsidiary). The loan carries interest rate of 10.75% p.a. linked to ABFL long term reference rate. Investments wide Mutual Fund in Aditya Birla Sun Life Savings Fund aggregating to Rs. 31.99 millions are lien marked in favour of Aditya Birla Finance Ltd. (Refer Note 8).
- (vii) Loan from Aditya Birla Finance Ltd. amounting to Rs.Nil (P. Y.: Rs.320.00 millions). The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of LTLR less 8.35% p.a. Investments wide Mutual Fund in Aditya Birla Sun Life Savings Fund aggregating to Rs. Nil (Previous year Rs. 10.95 millions) was lien marked in favour of Aditya Birla Finance Ltd. (Refer Note 8).
- (viii) Loan from TATA Capital Financial Services Ltd. amounting to Rs. 159.30 millions (P. Y. Rs. 210.97 millions). The outstanding balance is repayable in 37 monthly instalments. The loan carries interest rate of LTLR less 9.75%. Investments wide Mutual Fund in ICICI Prudential Short Term Fund aggregating to Rs. 72.72 millions are lien marked in favour of Tata Capital Financial Services Ltd. (Refer Note 8).
- (ix) Vehicle loans amounting to Rs. 7.44 millions (P.Y. Rs. 12.16 millions) are secured against the hypothecation of respective vehicles. Vehicle Loans carry interest from 7.19 % to 8.26 %. The outstanding amount is repayable in 6 to 28 monthly instalments which include the amount of Interest.

**Notes to the Consolidated Financial Statements**

**(b) Current Borrowings**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
Working Capital loans (Refer Note (i) & (iv) below)	1,708.30	1,424.07
Current Maturities of Long Term Debt from banks	181.80	82.42
Current Maturities of Long Term Debt from Non-Banking Financial Companies	102.06	158.39
	<b>1,992.16</b>	<b>1,664.88</b>
<b>Unsecured Loans</b>		
Working Capital loans (Refer Note No. (ii) below)	200.00	100.00
Loans from Related Parties (Refer Note No. (iii) below)		
- From Directors	-	18.28
- From Share Holders	-	19.67
	<b>200.00</b>	<b>137.95</b>
<b>Total</b>	<b>2,192.16</b>	<b>1,802.83</b>

- (i) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Banks and Non-Banking Financial Company under consortium led by State Bank of India. These Working Capital loans are secured/to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also secured/to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus 1.00 % p.a. to 2.00 % p.a.
- (ii) Unsecured working capital Loans is repayable on demand and carries the interest rate of RBI repo rate plus 2.95% p.a.
- (iii) Loans from Directors and Share Holders are repayable on demand and carries the interest rate of 9.00% p.a.
- (iv) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus 1.00 % p.a. to 2.00 % p.a.

The Term Loan and Working Capital availed by company are secured by personal Guarantee of Promotor Mr. Bhavesh Vrajmohan Shah and other Promotor Mr. Tirth Shah (except for Loan availed by GSP Intermediates Private Limited (Subsidiary) from Aditya Birla Finance Ltd.) from banks and financial institutions.

**21 PROVISIONS**

**(a) Non-Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Compensated Absences (Refer note (i) below)	15.42	10.62
Provision for Gratuity (Refer Note 35)	11.17	0.64
<b>Total</b>	<b>26.59</b>	<b>11.26</b>

**(b) Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits:</b>		
Provision for Compensated Absences (Refer note (i) below)	3.73	2.32
Provision for Gratuity (Refer Note 35)	22.30	8.70
<b>Provision - Others:</b>		
Provision for Sales Return (Refer note (ii) below)	327.52	343.62
<b>Total</b>	<b>353.55</b>	<b>354.64</b>

## Notes to the Consolidated Financial Statements

### (i) Provision for Compensated Absences

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

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>12.94</b>	<b>10.92</b>
Add: Provision made during the year	9.61	5.64
Less: Benefits paid during the year	3.40	3.62
<b>Closing balance</b>	<b>19.15</b>	<b>12.94</b>

The Group 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.

### (ii) Provision for Sales Return

The Group, as a trade practice, accepts returns from market. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms. At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening balance</b>	<b>343.62</b>	<b>388.37</b>
Add: Additional provision made during the year	327.52	343.62
Less: Utilised during the year	343.62	388.37
<b>Closing balance</b>	<b>327.52</b>	<b>343.62</b>

## 22 TRADE PAYABLES

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Acceptances*	171.67	148.81
<b>Other trade Payable</b>		
- Micro Enterprises and Small Enterprises	90.39	68.18
- other than Micro Enterprises and Small Enterprises	3,174.22	2,110.74
<b>Total</b>	<b>3,436.28</b>	<b>2,327.73</b>
Trade Payable to Related parties (Refer Note 39)	20.21	19.94

### Trade Payables Ageing March 31, 2025

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	66.30	24.09	-	-	-	90.39
(II) Others (including acceptances)	2,802.33	520.13	20.15	3.28	-	3,345.89
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>2,868.63</b>	<b>544.22</b>	<b>20.15</b>	<b>3.28</b>	<b>-</b>	<b>3,436.28</b>

**Notes to the Consolidated Financial Statements**

**Trade Payables Ageing March 31, 2024**

(Amount in Rs. millions)

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	57.68	10.50	-	-	-	68.18
(II) Others (including acceptances)	1,759.31	485.88	8.23	1.00	5.13	2,259.55
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>1,816.99</b>	<b>496.38</b>	<b>8.23</b>	<b>1.00</b>	<b>5.13</b>	<b>2,327.73</b>

\*Acceptances include arrangements where operational suppliers of goods and services are initially paid by banks/financial institutions while the company continues to recognize the liability till settlement with the banks/financial institutions.

**23 OTHER FINANCIAL LIABILITIES**

**(a) Non-Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital goods (others)	7.28	-
<b>Total</b>	<b>7.28</b>	<b>-</b>

**(b) Current**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not Due on Borrowings	16.02	13.33
Trade Deposits	74.01	83.93
Payables for Employee Benefits	191.01	140.03
Creditors for Capital Goods	92.82	128.22
Creditors for capital goods (micro and small) (Refer Note 41)	6.88	-
Security Deposits	6.31	7.95
Other Payables	0.67	-
<b>Total</b>	<b>387.72</b>	<b>373.46</b>

**24 CURRENT TAX LIABILITIES**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax [Net of Advance Tax and TDS of Rs. 237.40 millions (P.Y. Rs. 160.01 millions)]	136.90	69.99
<b>Net Current Income Tax Liabilities</b>	<b>136.90</b>	<b>69.99</b>

**25 OTHER CURRENT LIABILITIES**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Remittances	55.40	46.84
Advances from Customers	395.00	283.76
<b>Total</b>	<b>450.40</b>	<b>330.60</b>

## Notes to the Consolidated Financial Statements

### 26 REVENUE FROM OPERATIONS

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products	12,456.13	11,501.84
Sale of Services	370.63	-
<b>Other Operating Revenues</b>		
Export Incentives	15.99	6.03
Tax Rebate Income	29.91	11.09
Miscellaneous Receipts	1.19	2.65
<b>Total</b>	<b>12,873.85</b>	<b>11,521.61</b>

#### Disaggregation of Revenue from contracts with customers

##### Revenue based on Geography

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	11,434.51	10,280.11
Outside India	1,439.34	1,241.49
<b>Total</b>	<b>12,873.85</b>	<b>11,521.60</b>

#### Reconciliation of Revenue from operations with contract price

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers as per the contract price	15,482.80	14,141.07
<b>Less : Adjustment made to contract price on account of:</b>		
a) Discounts and Rebates	1,161.93	1,173.03
b) Sales Return	1,447.02	1,446.44
<b>Total</b>	<b>12,873.85</b>	<b>11,521.60</b>

#### Contract balances

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

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	3,874.52	3,243.93
Advances from Customers - Contract Liabilities*	395.00	283.76
<b>Movements in contract liability balances</b>		
Revenue recognised that was included in the contract liability balance at the beginning of the year	269.48	218.16

\* It is expected that unsatisfied performance obligations will be satisfied withing next 12 months.

The Group 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.

**Notes to the Consolidated Financial Statements**

**27 OTHER INCOME**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income</b>		
Bank Deposits	9.61	15.23
Loans and others	29.01	1.00
Other Interest income	-	0.11
<b>Other non-operating income</b>		
Profit on sale of Property, Plant & Equipment	0.06	-
Net Gain on Investments measured at fair value through profit or loss	7.22	2.19
Profit on sale of business (Refer note 49)	-	0.28
Net gain on foreign currency transaction and translation	27.27	23.86
Sale of Power	0.37	1.62
Sundry Balance written back	24.35	5.74
Miscellaneous Income	38.82	10.64
<b>Total</b>	<b>136.71</b>	<b>60.67</b>

**28 COST OF MATERIALS CONSUMED**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Raw Materials Consumed	8,294.37	5,917.00
Cost of Packing Materials Consumed	636.01	522.18
<b>Total</b>	<b>8,930.38</b>	<b>6,439.18</b>

**29 PURCHASES OF TRADED GOODS**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stock-in-trade	124.10	107.70
<b>Total</b>	<b>124.10</b>	<b>107.70</b>

**30 CHANGES IN INVENTORIES**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Inventories (at the end of the year)</b>		
Finished goods	2,705.93	1,313.83
Stock-in-trade	43.02	185.36
Stock-in-process	45.85	21.31
	<b>2,794.80</b>	<b>1,520.50</b>
<b>Inventories (at the beginning of the year)</b>		
Finished goods	1,313.83	1,996.96
Stock-in-trade	185.36	380.31
Stock-in-process	21.31	45.29
	<b>1,520.50</b>	<b>2,422.56</b>
<b>Total</b>	<b>(1,274.30)</b>	<b>902.06</b>

## Notes to the Consolidated Financial Statements

### 31 EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	875.90	735.46
Contribution to Provident Fund & Other Funds (refer note 35)	40.67	32.08
Staff Welfare Expenses	45.93	37.15
<b>Total</b>	<b>962.50</b>	<b>804.69</b>

### 32 FINANCE COSTS

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expenses</b>		
- Term Loans	85.61	118.93
- Cash Credit and Working Capital Demand Loans	168.59	161.12
- Loans from Related Parties	0.44	4.15
- Lease Liabilities (Refer Note 42)	1.16	0.80
- Other Interest Expenses	17.42	21.52
<b>Total interest expenses</b>	<b>273.22</b>	<b>306.52</b>
Collection charges	19.57	13.94
Other Financial Charges	16.60	19.45
<b>Total</b>	<b>309.39</b>	<b>339.91</b>

### 33 OTHER EXPENSES

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consumption of Stores and Spares	47.62	27.72
Sub-contracting Expenses	491.07	404.95
Power & Fuel	412.10	288.70
Water Charges	12.89	8.91
Effluent Disposal Charges	93.96	59.58
Laboratory Expenses	16.02	29.11
Factory Expenses	57.20	41.66
Labour Charges	145.21	105.48
Rent (Refer note 42)	34.99	29.09
Repairs to Buildings	22.09	15.39
Repairs to Plant and Machinery	63.84	45.75
Other Repairs	39.46	34.58
Director's Fees	0.62	-
Travelling and Conveyance	180.64	161.39
Transport Charges	109.99	79.79
Sales Commission	10.81	14.16
Warehousing & Distribution Expenses	108.79	63.34
Advertisement and Business Promotion Expenses	351.03	252.67
Provision For Expected Credit Loss (Refer note 15)	81.30	88.50
Sundry Balance Written Off	3.85	5.20
Bad Debts Written Off	39.32	23.81
Legal and Professional fees	205.81	140.47
Trade Mark Expenses	0.31	-
Charity and Donations	0.33	0.29
Corporate Social Responsibility Expense (Refer note 43)	15.02	16.08
Insurance	44.00	47.12
Rates and taxes	18.72	19.68
Payment to Auditors*	2.20	4.92
Loss on Sale of property, plant & equipment	-	0.22
General Administration Expenses	18.36	16.04
<b>Total</b>	<b>2,627.55</b>	<b>2,024.60</b>

**Notes to the Consolidated Financial Statements**

**Notes :**

**\*Auditors' Remuneration**

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.40	2.91
Other Services including certification fees and fees for interim review	0.80	2.01
<b>Total</b>	<b>2.20</b>	<b>4.92</b>

The above excludes fees paid to auditors amounting to Rs. 5.10 millions in connection with proposed initial public offer of equity shares as the company, recoverable from selling shareholders or adjustable against share premium portion of the IPO proceeds.

**34 EARNING PER SHARE (EPS)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted</b>		
Weighted average number of equity share outstanding during the year (Nos.)*	3,90,18,750	4,12,02,002
Nominal Value of equity share (Rs./Share)	10.00	10.00
<b>Continuing Operation</b>		
Profit attributable to equity share holders of the parent (Rs. In millions)	827.23	555.82
Basic and Diluted EPS (Rs./Share)	21.20	13.49
<b>Discontinued Operation</b>		
Profit attributable to equity share holders of the parent (Rs. In millions)	7.17	57.48
Basic and Diluted EPS (Rs./Share)	0.18	1.40
<b>Continuing and Discontinued Operation</b>		
Profit attributable to equity share holders of the parent (Rs. In millions)	834.40	613.30
Basic and Diluted EPS (Rs./Share)	21.38	14.89

Earning per share both (basic & diluted) has been restated for all the periods/years on account of split and bonus issue.

\*Subsequent to March 31, 2024, the face value of equity shares of INR 100 each was reduced to INR 10 each. Accordingly, 26,01,250 equity shares of INR 100 each of the Company were sub-divided into 2,60,12,500 equity shares of INR 10 each (the "Split").

Further, the Company issued 1,30,06,250 bonus equity shares on August 24, 2024 and the same were allotted via Board meeting held on August 27, 2024 (the "Bonus issues"), pursuant to which the issued, paid-up and subscribed share capital of the Company stands at INR 39,01,87,500 consisting of 3,90,18,750 equity shares of face value of INR 10 each.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

**35 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 :

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	20.71	18.80
Employer's Contribution to Employee State Insurance Scheme	1.24	1.54

**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.

## Notes to the Consolidated Financial Statements

### Defined Benefit Plans

The Company operates a defined benefit plan in form of gratuity plan covering eligible employees, which provide a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment.

These plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

### Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of the reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on planned asset is below this rate, it will create a plan deficit.

### Interest risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

### Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan liability.

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, 2025. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

**The amounts recognized in the Company's financial statements as at the year end are as under:**

(Amount in Rs. millions)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a. Assumptions:</b>		
Discount Rate	6.59%-6.72%	7.19% - 7.49%
Rate of Return on Plan Assets	6.59%	7.19%
Salary Escalation	6.50%-8.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14 Urban)	Indian Assured Lives Mortality (2012-14 Urban)
Average Past Service	0.89 Years to 6.05 Years	5.14 Years to 5.24 Years
Average Age	27.71 Years to 37.85 Years	35.04 Years to 37.52 Years
Rate of Employee Turnover	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 10.00% p.a.

**Notes to the Consolidated Financial Statements**

(Amount in Rs. millions)

Particulars	Gratuity (Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>b. Table showing changes in Present value of defined benefit obligation:</b>		
Liability at the beginning of the year	56.90	49.59
Interest cost	4.09	3.65
Current service cost	6.06	5.42
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Liability transferred out/divestments	-	-
Benefit paid from the fund	(6.12)	(4.09)
Actuarial (gains) and loss arising from changes in demographic assumptions	1.14	-
Actuarial (gains) and loss arising from changes in financial assumptions	11.47	0.49
Actuarial (gains) and loss arising from experience adjustments	4.91	1.84
<b>Liability at the end of the period</b>	<b>78.44</b>	<b>56.90</b>
<b>c. Change in Plan Assets:</b>		
Fair value of Plan Assets at the beginning of the year	47.56	42.10
Interest Income	3.42	3.10
Contributions	-	6.00
Benefit Paid	(6.12)	(4.07)
Expected Return on Plan Assets	0.12	0.43
<b>Fair value of Plan Assets at the end of the year</b>	<b>44.98</b>	<b>47.56</b>
<b>d. Expenses Recognized in the Other Comprehensive Income (OCI):</b>		
Expected Return on Plan Assets	(0.12)	(0.43)
Actuarial (gains) and loss arising from changes in demographic assumptions	1.14	-
Actuarial (gains) and loss arising from changes in financial assumptions	11.47	0.50
Actuarial (gains) and loss arising from experience adjustments	4.91	1.83
<b>Expenses Recognized in the Other Comprehensive Income (OCI)</b>	<b>17.40</b>	<b>1.90</b>
<b>e. Amount Recognized in the Balance Sheet:</b>		
Present value of Funded defined benefit obligation at the end of the year	(78.44)	(56.90)
Fair value of Plan Assets at the end of the year	44.98	47.56
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(33.47)</b>	<b>(9.34)</b>
<b>f. Expenses Recognized in the Statement of Profit &amp; Loss :</b>		
Current Service cost	6.06	5.42
Interest Cost	0.68	0.55
Past service cost	-	-
<b>Expense / (Income) Recognized in Statement of Profit &amp; Loss</b>	<b>6.74</b>	<b>5.97</b>
<b>g. Balance Sheet Reconciliation:</b>		
Opening Net Liability	9.34	7.50
(Income) / Expenses in Statement of Profit & Loss	6.74	5.97
(Income) / Expenses recognised in OCI	17.40	1.90
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	(0.01)	(0.03)
Employers Contribution	-	(6.00)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>33.47</b>	<b>9.34</b>
<b>h. Other Details:</b>		
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.		
<b>i. Experience Adjustment:</b>		
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.91	1.83
<b>j. Projected Contribution for next period:</b>	<b>22.23</b>	<b>14.52</b>

## Notes to the Consolidated Financial Statements

### k. 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 period, while holding all other assumptions constant.

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Projected Benefit obligation on current assumption	78.44	56.90
Delta Impact of increase in discount rate by 1%	(3.77)	(2.87)
Delta Impact of decrease in discount rate by 1%	4.17	3.19
Delta Impact of increase in salary escalation rate by 1%	3.78	3.10
Delta Impact of decrease in salary escalation rate by 1%	(3.49)	(2.86)
Delta Impact of increase in rate of employee turnover by 1%	(0.42)	0.33
Delta Impact of decrease in rate of employee turnover by 1%	0.44	(0.37)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as 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 obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

### l. Investment details of plan assets:

The Plan assets are managed by Insurance group viz. SBI Life Insurance company Limited, Bajaj Allianz Life Insurance Company Limited and Life Insurance Corporation of India which has invested the funds substantially as under :

(Amount in Rs. millions)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance Fund	44.98	47.57
<b>Total</b>	<b>44.98</b>	<b>47.57</b>

### m. Maturity Profile - From the Fund:

(Amount in Rs. millions)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
1 <sup>st</sup> Following Year	10.33	6.60
2 <sup>nd</sup> Following Year	9.32	6.76
3 <sup>rd</sup> Following Year	8.71	6.69
4 <sup>th</sup> Following Year	9.08	6.44
5 <sup>th</sup> Following Year	9.83	5.92
Sum of Years 6 to 10	35.49	28.64
Sum of Years 11 and above	34.54	30.08

### n. Asset-liability matching strategies :

In respect of gratuity, the Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

**Notes to the Consolidated Financial Statements**

**36 CAPITAL AND OTHER COMMITMENTS**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of Advances)	751.45	313.49

**37 CONTINGENT LIABILITIES**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Matter pending with respective state judicial magistrate and high court for Misbranding of Product Labels under Insecticides Act, 1968.	-	0.48
Disputed demand of CGST interest which the Company has preferred an appeal with The Commissioner (Appeal) of GST and Central Excise (Karnataka)	-	0.32
Disputed amount of VAT/CST where company has preferred an appeal. - The company has preferred an appeal which is pending with Commissioner Appeals of Bihar State. The matter is pertaining to FY 2015-16 w.r.t. non submission of "Form-F" on inter state stock transfer.	-	3.53
Disputed amount of VAT/CST where company has preferred an appeal. - The company has preferred an appeal which is pending with Tribunal of Gujarat State. The matter is pertaining to FY 2005-06 & FY 2010-11 w.r.t. reduction of Input Tax Credit on interstate stock transfer. The management is reasonably confident that no liability will arise in future and hence no provision is made in the books of account.	1.09	1.09

The Group has disclosed the above matters as contingent liabilities as future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

**38 DISCLOSURE - FINANCIAL INSTRUMENTS**

**Capital Management**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Debt*	2,956.02	2,354.38
Cash and bank	(324.12)	(402.92)
Net Debt	2,631.90	1,951.46
Total Equity	4,518.47	3,704.27
Net Debt to equity Ratio	58.25%	52.68%

\* Debt is defined as long-term, short-term borrowings and current maturities of long term debt.

**Notes**

- The Group manages its capital to ensure that group will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
- The capital structure of Group consists of net debt (borrowings as detailed in note 20 offset by cash and bank balance) and total equity of the company.

## Notes to the Consolidated Financial Statements

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through Profit &amp; Loss</b>		
(a) Units of ICICI Prudential Short Term Fund - Growth Option ( No. of Units 12,36,196.79)	72.72	67.29
(b) Units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option (No. of Units 31,924.72)	-	10.95
(c) Units of Aditya Birla Sun Life Savings Fund ( No. of Units 58,765.28)	31.99	-
(d) Unit of BB RF LP Corp Bancos (No. of Units 449,231.76)	19.73	-
(e) Units of RF CP Agile Company (No. of Units 8,517.75)	0.13	-
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	324.12	402.93
(b) Other financial assets		
(i) Trade Receivables	3,874.52	3,243.93
(ii) Loans	202.68	203.61
(iii) Others	103.28	51.01
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(a) Borrowings	2,956.02	2,354.38
(b) Lease Liabilities	11.79	11.99
(c) Trade Payables	3,436.27	2,327.73
(d) Others Financial Liabilities	387.72	373.46

### Fair value hierarchy

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

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Measured at fair value through Profit &amp; Loss</b>		
(a) Quoted prices in active markets (Level 1)	124.57	78.24
(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, 2025.

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### Financial risk management objectives

The group's corporate treasury function provides services to the business, coordinates access to domestic and international financial market, monitors and manages the financial risks relating to the operations of the group through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

#### 1 Market Risk management

Market risk refers to the possibility that changes in the market rates may have impact on the group's profits or the value of its holding of financial instruments. The Group is exposed to market risks on account of foreign exchange rates, interest rates and underlying investment prices.

##### (a) Foreign currency exchange rate risk

The group's foreign currency risk arises from its foreign operations, investments in foreign subsidiaries, foreign currency transactions. The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the group.

The carrying amount of Foreign Currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

(Amount in Rs. millions)

Particulars	Currency	(Liabilities)/Assets	
		As at March 31, 2025	As at March 31, 2024
Trade Payable	USD	(1,249.05)	(881.67)
Other Payable	BRL	(0.67)	-
Cash & Cash equivalents	USD	11.20	11.27
	GBP	0.06	0.05
	AED	0.20	0.19
	BRL	1.62	-
	CAD	0.01	0.01
Trade Receivable	USD	565.69	438.85
Other Receivable	BRL	0.07	-

With respect to the Group's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of Rs. 33.54 millions (P. Y. 21.56 millions) in the Group's net profit for the year ended March 31, 2025.

##### (b) Interest rate risk

The Group is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

##### Interest Rate Sensitivity Analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's:

- profit for the year ended March 31, 2025 would decrease/increase by Rs. 13.18 millions (P.Y. 13.75 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

#### 2 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 trade receivables.

## Notes to the Consolidated Financial Statements

All trade 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 trade receivables.

### Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 4,629.17 millions, as at March 31, 2025, (P.Y. 3,979.71 millions) 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.

### 3 Liquidity risk management

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 Group's short, medium and long-term funding and liquidity management requirements. The Group 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.

The following tables detail the Group'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 Group can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 Year	1 to 5 years	5 years and above	Total
<b>As at March 31, 2025</b>					
Borrowing	2,956.02	2,193.94	716.15	50.00	2,960.09
Lease Liabilities	11.79	3.48	9.51	4.75	17.74
Trade payable	3,436.27	3,436.27	-	-	3,436.27
Other Financial Liabilities	387.72	387.72	-	-	387.72
<b>Total</b>	<b>6,791.80</b>	<b>6,021.41</b>	<b>725.66</b>	<b>54.75</b>	<b>6,801.82</b>

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 Year	1 to 5 years	5 years and above	Total
<b>As at March 31, 2024</b>					
Borrowing	2,354.39	1,802.83	551.55	-	2,354.38
Lease Liability	11.99	3.12	11.87	-	14.99
Trade payable	2,327.73	2,327.73	-	-	2,327.73
Other Financial Liabilities	373.46	373.46	-	-	373.46
<b>Total</b>	<b>5,067.57</b>	<b>4,507.14</b>	<b>563.42</b>	<b>-</b>	<b>5,070.56</b>

**Notes to the Consolidated Financial Statements**

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
<b>As at March 31, 2025</b>				
Trade receivables	3,874.52	3,874.52	-	-
Cash & Cash equivalents	180.75	180.75	-	-
Bank balances	143.37	143.37	-	-
Current Financial assets-Loans	201.43	201.43	-	-
Other Financial Assets	57.39	57.39	-	-
Non current Investments	104.71	-	104.71	-
Current Investments	19.86	19.86	-	-
Non current Financial assets- Loans	1.25	-	1.25	-
Other Non current Financial assets	45.89	-	45.89	-
<b>Total</b>	<b>4,629.17</b>	<b>4,477.32</b>	<b>151.85</b>	<b>-</b>

(Amount in Rs. millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
<b>As at March 31, 2024</b>				
Trade receivables	3,243.93	3,243.93	-	-
Cash & Cash equivalents	299.64	299.64	-	-
Bank balances	103.28	103.28	-	-
Current Financial assets-Loans	202.13	202.13	-	-
Other Financial Assets	45.62	45.62	-	-
Non current Investments	78.24	-	-	78.24
Non current Financial assets- Loans	1.48	-	1.48	-
Other Non current Financial assets	5.39	-	5.39	-
<b>Total</b>	<b>3,979.71</b>	<b>3,894.60</b>	<b>6.87</b>	<b>78.24</b>

**39 RELATED PARTY DISCLOSURES**

**a) Related parties and their relationship**

Name of the Related Party	Relationship
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Enterprise over which Key Management Personnel have control
Indo Gsp Chemicals Private Limited (From March 16, 2024)	Entity over which Key Management personnel and their relatives have control/ significant influence
Vrajmohan Ramanlal Shah (HUF) (Upto July 5, 2022)	Enterprise over which Key Management Personnel have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust over which Key Management Personnel have control
Alpha Trust	Trust over which Key Management Personnel have control
Athena Trust	Trust over which Key Management Personnel have control
BETA Trust	Trust over which Key Management Personnel have control
Kappa Trust	Trust over which Key Management Personnel have control

## Notes to the Consolidated Financial Statements

Name of the Related Party	Relationship
Shard Trust	Trust over which Key Management Personnel have control
Monakhos Trust	Trust over which Key Management Personnel have control
Stamford Trust	Trust over which Key Management Personnel have control
Mr. Bhavesh Vrajmohan Shah	Key Management Personnel
Mr. Shail Jayesh Shah	Key Management Personnel
Mr. Tirth Shah	Key Management Personnel
Mr. Mehul Pandya	Key Management Personnel
Mr. Kamlesh D. Patel (From January 11, 2024)	Key Management Personnel
Mr. Kenal Vrajmohan Shah	Relative of Key Management Personnel
Mrs. Vilasben 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

Outstanding balances of the related parties at the year-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, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: 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) Details of Related Party Transactions

(Amount in Rs. millions)

Particulars	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Job Work Charges	12.75	11.44
	Purchase of Products	71.84	-
	Reimbursement of Expenses	0.46	0.75
	Rent Expenses	3.34	2.37
Indo GSP Chemicals Private Limited	Interest income	20.00	0.87
	Export Benefit Receipt	0.16	-
	Purchase of Products	0.01	-
	Job Work Income	359.18	-
	Loan Given	-	200.00
	RODTEP Licence Purchase	8.54	-
	Sales of Products	1112.91	83.65
Athena Trust	Dividend	0.05	0.01
Alpha Trust	Dividend	4.55	-
BETA Trust	Dividend	0.56	0.11
	Sale of Investment	-	13.26

**Notes to the Consolidated Financial Statements**

(Amount in Rs. millions)

Particulars	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Kappa Trust	Dividend	6.27	1.25
	Sale of Investment	-	25.50
Shard Trust	Dividend	0.05	0.01
Stamford Trust	Dividend	0.68	0.14
Monakhos Trust	Dividend	0.00	-
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	15.02	16.08
Mr. Kenal Vrajmohan Shah	Interest	0.10	1.08
	Loan Repaid	10.16	6.42
	Loan Taken	-	0.77
	Rent Expenses	1.51	-
Mr. Bhavesh Vrajmohan Shah	Dividend	6.36	1.27
	Interest	0.26	1.77
	Loan Repaid	18.28	7.61
	Loan Taken	-	1.97
	Advance for Travelling	-	0.30
	Rent Expenses	1.51	1.80
	Sales of Fixed Asset	0.33	-
	Incentive	15.00	-
Salary	17.86	26.00	
Mrs. Falguni Kenal Shah	Dividend	0.00	-
	Interest	-	0.02
	Loan Repaid	-	0.27
	Loan Taken	-	0.02
Mrs. Deepa Bhavesh Shah	Dividend	0.00	-
	Interest	-	0.09
	Loan Repaid	-	1.13
	Loan Taken	-	0.06
Mr. Pujan Shah	Dividend	0.00	0.00
Mr. Mehul Pandya	Advance for Travelling	0.21	0.09
	Reimbursement of Expense	-	0.17
	Salary	6.41	6.41
Mr. Shail Jayesh Shah	Salary	9.87	7.10
Mr. Kamlesh D. Patel	Salary	2.16	-
Vrajmohan Ramanlal Shah (HUF)	Loan Repaid	-	0.08
	Loan Taken	-	0.00

## Notes to the Consolidated Financial Statements

(Amount in Rs. millions)

Particulars	Nature of transactions	For the year ended March 31, 2025	For the year ended March 31, 2024
Mrs. Vilasben Vrajmohan Shah	Dividend	5.68	2.05
	Interest	0.09	0.98
	Loan Repaid	9.51	2.93
	Loan Taken	-	1.01
	Rent	1.00	0.60
	Sale of Fixed Assets	0.38	-
Ms.Vihangi Shah	Dividend	0.00	-
	Advance for Travelling	0.55	-
	Reimbursement of Expense	-	0.20
	Salary	0.60	0.44
Ms. Riddhi Shah	Dividend	0.01	0.00
	Salary	-	1.32
	Sale of Fixed Assets	0.70	-
Mr.Tirth Shah	Dividend	1.34	0.27
	Advance for Travelling	-	0.14
	Interest	-	0.24
	Loan Repaid	-	5.77
	Loan Taken	-	0.24
	Salary	14.20	5.95

### c) Details of Outstanding balances of Related Parties:

(Amount in Rs. millions)

Particulars	Nature of transactions	As at March 31, 2025	As at March 31, 2024
		Receivable / (Payable)	Receivable / (Payable)
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Job Work Charges	(2.76)	(19.94)
	Purchase of Product	(17.45)	-
Indo GSP Chemicals Private Limited	Interest income Receivable	18.00	4.78
	Loan Given	200.00	200.00
	Job Work Income	141.24	-
	Sales of Products	68.19	209.53
BETA Trust	Sale of Investment	-	8.84
Kappa Trust	Sale of Investment	-	17.00
Mr.Kenal Vrajmohan Shah	Loan Taken	-	(10.16)
Mr. Bhavesh Vrajmohan Shah	Salary	(0.94)	(0.45)
	Incentive	(15.00)	-
	Loan Taken	-	(18.28)
	Advance for Travelling	0.18	0.30
	Unpaid Rent	-	(0.39)

**Notes to the Consolidated Financial Statements**

(Amount in Rs. millions)

Particulars	Nature of transactions	As at March 31, 2025	As at March 31, 2024
		Receivable / (Payable)	Receivable / (Payable)
Mr. Shail Jayesh Shah	Salary	(0.52)	(0.70)
Mr. Kamlesh D. Patel	Salary	(0.14)	-
Mr. Mehul P. Pandya	Salary	(0.38)	(0.38)
	Reimbursement of Expense	-	(0.02)
	Advance for Traveling	0.07	0.09
Mrs. Vilasben Vrajmohan Shah	Unpaid Interest	-	-
	Loan Taken	-	(9.51)
	Unpaid Rent	-	(0.58)
Ms.Falguni Kenal Shah	Unpaid Interest	-	0.00
Ms.Vihangi Shah	Advance for Travelling	0.44	-
	Reimbursement of Expense	-	(0.02)
	Salary	(0.04)	(0.04)
Mr.Tirth Shah	Advance for Travelling	0.07	0.14
	Salary	(0.36)	(0.15)

Personal guarantees given by Promotor are covered under note 20.

**d) Compensation of key managerial personnel**

The remuneration of Directors and other members of key managerial personnel during the year was as follows:

(Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	65.39	45.37
Post-employment benefits	0.91	0.91
<b>Total</b>	<b>66.30</b>	<b>46.28</b>

**40 SEGMENT REPORTING**

The Group is primarily engaged in one business segment, namely the agrochemical business, as determined by the chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments". Therefore, there is only one reportable segment, namely agrochemical.

Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

**Entity wide Disclosure**

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(i) Non-current operating assets*</b>		
India	2,825.99	2,356.34
Others	-	-
<b>Total</b>	<b>2,825.99</b>	<b>2,356.34</b>
<b>(ii) Geographic information</b>		
<b>Revenue from external customers</b>		
India	11,434.51	10,280.12
Outside India	1,439.34	1,241.49
<b>Total revenue as per Consolidated statement of profit and loss</b>	<b>12,873.85</b>	<b>11,521.60</b>

\* Excludes financial & tax assets

There is no transactions with single external customer which amounts to 10% or more of the Group's revenue.

## Notes to the Consolidated Financial Statements

### 41 DISCLOSURES UNDER THE MSMED ACT, 2006

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
(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	97.28	68.96
- 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	0.31	0.03
(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	-	0.03
(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. 6.89 millions (P. Y. Rs. 0.78 millions) as at March 31, 2025.

### 42 Leases

#### Disclosures as per Ind AS 116 - Leases are as follows:

The Company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years. The obligations arising from these leases are secured by the lessor's title to the right-of-use assets. Generally, the Company faces restrictions on assigning or subleasing these right-of-use assets.

The Company has also taken certain office premises on lease with lease terms of 12 months or less, for which it applies the 'short-term lease' recognition exemptions. The expense related to such short term leases are recognised directly in 'Profit and loss statement' included under the head 'Rent expenses'.

A. The movement in lease liabilities are as follows:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>	11.99	-
Additions during the year	1.71	13.00
Deletions/cancellation/modification during the year	-	-
Finance cost accrued during the year (Refer note 32)	1.20	0.80
Payment of lease liabilities	(3.11)	(1.81)
<b>Balance at the end of the year</b>	<b>11.79</b>	<b>11.99</b>

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

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Current	2.43	2.01
Non Current	9.36	9.98
<b>Total</b>	<b>11.79</b>	<b>11.99</b>

B. The details of contractual maturities of lease liabilities on discounted basis are as follows:

(Amount in Rs. millions)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	3.48	3.12
One to five years	9.51	11.87
More than five years	4.75	0.00
<b>Total</b>	<b>17.74</b>	<b>14.99</b>
Less: Amounts Representing finance charges	5.95	3.00
<b>Present Value of Lease Payments</b>	<b>11.79</b>	<b>11.99</b>

**Notes to the Consolidated Financial Statements**

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: (Amount in Rs. millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets (Refer note 7(b))	7.12	5.86
Finance cost accrued during the year (Refer note 32)	1.20	0.80
Rent expense - short-term lease (Refer note 33)	34.99	29.09
<b>Total</b>	<b>43.31</b>	<b>35.75</b>

**43 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE**

Expenditure related to CSR as per section 135 of Companies Act 2013 read with schedule VII thereof, against mandatory spend during the FY 2024-25 of Rs 14.27 millions is as follow:

(Amount in Rs. millions)

Item from the list of activities in schedule VII to the Act	Name of Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Education (Aravalli, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya Charitable Trust	3.74	4.50
Eradicating Hunger and Poverty and malnutrition (Sabarkantha, Ahmedabad, Vadodara)	Sadguru Shree Vallabhacharya Charitable Trust	0.79	0.82
Health care including preventive health care (Mathura-UP, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	3.74	3.11
Facilities for Senior Citizens (Mansa, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	0.51	0.57
Animal Welfare (Gandhinagar, Ahmedabad)	Sadguru Shree Vallabhacharya Charitable Trust	0.43	0.50
Social inequalities (Dwarka, Ahmedabad, Sabarkantha etc)	Sadguru Shree Vallabhacharya Charitable Trust	5.88	6.84
<b>Total</b>		<b>15.09</b>	<b>16.34</b>

- (a) During the year, the Group has contributed Rs. 15.02 millions for CSR Activities, however the trust has utilized Rs. 15.09 millions.
- (b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2025 was Rs. 15.02 millions.
- (c) There is no short fall for year ended March 31, 2025.

**44 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013**

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.

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Group to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Group with such banks or financial institutions are in agreement with the unaudited books of account of the Group of the respective quarters and no material discrepancies have been observed.
- c. The Group 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 financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Group 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.
- e. The Group 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.
- f. The Group 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;

## Notes to the Consolidated Financial Statements

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Group 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 Group 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.
- h. The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year 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).
- i. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- j. 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 respective companies.
- k. The group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.
- l. The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

### 45 Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

### 46 Events Occurring After the Reporting Period

The Board of Directors recommended a final dividend of Rs. 0.75 (Previous Year: Rs. 1.00) per equity share of face value of Rs. 10 each, for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting. The aggregate amount of dividend proposed to be distributed is Rs. 29.26 millions.

### 47 Ratios

Particular	Numerator	Denominator	As at March 31,		Variance (in %)	Remarks
			2025	2024		
Current ratio	Current Assets	Current liabilities	1.30	1.30	0.04%	
Debt – Equity ratio	Total debt	Shareholder's equity	0.66	0.64	2.63%	
Debt service coverage ratio	Earnings available for debt services (1)	Debt service (2)	1.92	1.55	23.92%	
Return on Equity	Net profits after taxes	Shareholder's equity	18.02%	14.99%	20.21%	
Inventory turnover ratio	Revenue from operation	Average inventory	4.33	4.00	8.13%	
Trade receivables turnover ratio	Revenue from operation	Average trade receivable	3.62	3.12	15.93%	
Trade payables turnover ratio	Purchase of Goods	Average trade payables	3.17	2.06	53.67%	Increase in purchase due to Increase in Turnover
Net capital turnover ratio	Revenue from operation	Working capital	6.16	6.94	-11.31%	

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Notes to the Consolidated Financial Statements**

Particular	Numerator	Denominator	As at March 31,		Variance (in %)	Remarks
			2025	2024		
Net profit ratio	Net profits after taxes	Revenue from operation	6.32%	4.82%	31.21%	Due to Increase in profit
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (3)	19.08%	18.35%	3.98%	
Return on Investment(ROI)	Income generated from invested funds	Investment (4)	4.78%	4.34%	10.10%	

- i. Net Profit after taxes + Non- cash expenses like depreciation and other amortisations + Interest
- ii. Interest + principal repayments
- iii. Capital Employed considered as Total Equity + Total Debt- Intangible Assets - Intangible Assets Under Development
- iv. Investment in Mutual Fund & Fixed Deposits

**48 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 OF ENTERPRISES CONSOLIDATED AS SUBSIDIARIES**

**(a) As at and for the year ended March 31, 2025**

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated profit/(loss)	Rs. in millions	As % of Consolidated other comprehensive Income	Rs. in millions	As % of Consolidated Total Comprehensive Income	Rs. in millions
	<b>Parent Company</b>								
	GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited)	93.74%	4,218.71	92.90%	763.07	101.67%	(12.84)	92.76%	750.23
	<b>Indian Subsidiaries</b>								
1	Rajdhani Petrochemicals Private Limited	11.99%	539.53	33.06%	271.51	1.43%	(0.18)	33.55%	271.33
2	GSP Intermediates Private Limited	1.91%	85.92	-7.55%	(62.03)	0.00%	-	-7.67%	(62.03)
	<b>Foreign Subsidiaries</b>								
3	GSP Agroquimica Do Brasil LTDA	0.47%	21.35	-1.85%	(15.18)	-3.09%	0.39	-1.83%	(14.79)
	Non-controlling Interest	-0.40%	(18.04)	1.59%	13.03	0.00%	-	1.61%	13.03
	Consolidation Adjustment	-7.71%	(347.04)	-18.14%	(149.03)	0.00%	-	-18.43%	(149.03)
	<b>Total</b>	<b>100%</b>	<b>4,500.43</b>	<b>100%</b>	<b>821.37</b>	<b>100%</b>	<b>(12.63)</b>	<b>100%</b>	<b>808.74</b>

## Notes to the Consolidated Financial Statements

### (b) As at and for the year ended March 31, 2024

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated profit/(loss)	Rs. in millions	As % of Consolidated other comprehensive Income	Rs. in millions	As % of Consolidated Total Comprehensive Income	Rs. in millions
	<b>Parent Company</b>								
	GSP Crop Science Private Limited	94.33%	3,494.50	75.10%	460.26	97.96%	(1.39)	75.05%	458.87
	<b>Indian Subsidiaries</b>								
1	Rajdhani Petrochemicals Private Limited	7.24%	268.20	24.00%	147.11	1.69%	(0.02)	24.06%	147.09
2	GSP Intermediates Private Limited	-0.05%	(1.95)	-0.32%	(1.99)	0.00%	-	-0.32%	(1.99)
3	Indo GSP Chemicals Pvt. Ltd. (upto March 15, 2024)	0.00%	-	6.21%	38.06	0.00%	-	6.22%	38.06
	<b>Foreign Subsidiaries</b>								
4	GSP Agroquimica Do Brasil LTDA (From September 22, 2023)	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Non-controlling Interest	0.01%	0.41	0.07%	0.42	0.00%	-	0.07%	0.42
	Consolidation Adjustment	-1.52%	(56.48)	-5.05%	(30.96)	0.70%	(0.01)	-5.07%	(30.97)
	<b>Total</b>	<b>100%</b>	<b>3,704.68</b>	<b>100%</b>	<b>612.88</b>	<b>100%</b>	<b>(1.42)</b>	<b>100%</b>	<b>611.46</b>

### 49 Discontinued Operations

- On March 22, 2024 by way of Board Resolution, GSP Crop Science Limited (the "Parent Company") decided to discontinue its Plasticizer business. Plasticizer Business consisted of manufacturing in the parent company and trading in the then Subsidiary Indo GSP Chemicals Private Limited ("IGCPL").
- On March 22, 2024 as a part of a strategic move, during the fiscal year ending March 31, 2024, the Parent Company entered into a Share Purchase Agreement (SPA) with Kappa and Beta Trust (the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of Rs. 0.28 Million in the consolidated financial statements in FY 2023-24.
- Further as per the terms of the agreement, the Parent Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. Other assets and liabilities of the Parent company pertaining to plasticizer business were classified as "Asset held for sale" and "Liabilities directly associated with asset classified as held for sale" on March 31, 2024 and financial results for the relevant year/period have been reclassified to reflect this change.
- Subsequently on 03 September 2024, Parent company discontinued the operations related to the Plasticizer business.

Details of Assets and liabilities related to discontinued Operations classified as Held for Sale:

(Amount in Rs. millions)

Particulars	As at March 31, 2024
<b>ASSETS</b>	
<b>Current Assets</b>	
(a) Inventories	96.46
(b) Financial Assets	
Trade Receivables	209.53
<b>Total Current Assets</b>	<b>305.99</b>
<b>TOTAL ASSETS</b>	<b>305.99</b>
<b>EQUITY AND LIABILITIES</b>	
- Trade Payables	
- Micro Enterprises and Small Enterprises	-
- other than Micro Enterprises and Small Enterprises	265.11
<b>Total Current Liabilities</b>	<b>265.11</b>
<b>TOTAL LIABILITIES</b>	<b>265.11</b>

**Notes to the Consolidated Financial Statements**

Results of discontinued operations for the period are presented below:

(Amount in Rs. millions)

Particulars	For the period from April 01, 2024 to September 03, 2024	For the Year ended March 31, 2024
<b>INCOME</b>		
(a) Revenue from Operations	904.76	2,291.13
(b) Other income	-	10.10
<b>TOTAL INCOME</b>	<b>904.76</b>	<b>2,301.23</b>
<b>EXPENSES</b>		
(a) Cost of sales	827.74	2,029.47
(b) Changes in inventories of finished goods, Stock-in-trade & work in progress	40.35	(28.28)
(c) Employee benefits expenses	5.80	27.60
(d) Finance cost	-	3.99
(e) Depreciation & amortization expenses	-	0.51
(f) Other expenses	21.28	191.22
<b>TOTAL EXPENSES</b>	<b>895.17</b>	<b>2,224.51</b>
<b>Profit Before Tax</b>	<b>9.59</b>	<b>76.72</b>
<b>Tax Expenses</b>		
Less: Current Tax expense	2.42	18.33
Short provision of Income Tax	-	0.02
Deferred tax	-	0.89
<b>Total Tax Expenses</b>	<b>2.42</b>	<b>19.24</b>
<b>Profit for the Period / Year</b>	<b>7.17</b>	<b>57.48</b>

Cashflow of discontinued operations for the period/year are presented below:

(Amount in Rs. millions)

Particulars	For the period from April 01, 2024 to September 03, 2024	For the year ended March 31, 2024
Net cash inflow/(outflow) from operating activities	40.88	(115.91)
Net cash inflow/(outflow) from investing activities	-	(0.08)
Net cash inflow/(outflow) from financing activities	-	92.45
<b>Net increase in cash generated from discontinued operations</b>	<b>40.88</b>	<b>(23.55)</b>

50 Amount below Rs. 5,000 represented by Rs. 0.00

51 The Group 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 Group as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

52 The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors on June 19, 2025.

**For M S K C & Associates LLP**

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

**Jaiminkumar Panchal**

Partner  
Membership No: 133428

**For and on behalf of the Board of Directors**

**GSP CROP SCIENCE LIMITED**  
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

**Bhavesh Vrajmohan Shah**

Chairman & Managing Director  
[DIN : 00094669]

**Shail Jayesh Shah**

Whole Time Director & Chief Financial Officer  
[DIN : 07543594]

**Kamlesh D. Patel**

Company Secretary & Compliance Officer  
[FCS-8018]

Date : June 19, 2025

Place : Ahmedabad

Date : June 19, 2025

Place : Ahmedabad







## **GSP CROP SCIENCE LIMITED**

Corporate Identification Number (CIN: U24120GJ1985PLC007641)

404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura,  
Ahmedabad - 380009, Gujarat, India



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