

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited)

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

Opinion

We have audited the accompanying Special Purpose Ind AS Interim Standalone Financial Statements of GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited), which comprise the Special Purpose Ind AS Interim Standalone Balance Sheet as at September 30, 2025, Special Purpose Ind AS Interim Standalone Statement of Profit and Loss (including Other Comprehensive Income) and Special Purpose Ind AS Interim Standalone the Cash Flow Statement for the period then ended, the Special Purpose Ind AS Interim Standalone Statement of Changes in Equity for the period ended September 30, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (collectively, the "Special Purpose Ind AS Interim Standalone Financial Statements"). The Special Purpose Ind AS Interim Standalone Financial Statements have been prepared by the Management of the Company in accordance with basis of preparation paragraph set out in Note 3 to the said financial statements.

In our opinion, the accompanying Special Purpose Ind AS Interim Standalone Financial Statements give a true and fair view of the financial position of the Company as at September 30, 2025, and of its financial performance and its cash flow for the period then ended in accordance basis set out in note no 3 to the Special Purpose Ind AS Interim Standalone Financial Statements.

Basis for Opinion

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

Emphasis of Matter

"We draw attention to Note 3 to the Special Purpose Ind AS Interim Standalone Financial Statements, which describe the purpose and basis of accounting of the Special Purpose Ind AS Interim Standalone Financial Statements. These Special Purpose Ind AS Interim Standalone Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of Restated Consolidated Financial Information to be included in the Updated Draft Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed Initial Public Offering ('IPO') of equity shares of Company as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the

Page 1 of 5



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

"SEBI ICDR Regulations"), the SEBI Communication and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Ind AS Interim Standalone Financial Statements may not be suitable for another purpose.

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

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

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

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

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

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

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



MSKC & Associates LLP

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

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

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428SDXVSP7934



Place: Ahmedabad
Date: January 12, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE SPECIAL PURPOSE IND AS INTERIM STANDALONE FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOW AS GSP CROP SCIENCE PRIVATE LIMITED)

Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Interim 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 Special Purpose Ind AS Interim 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, but not for expressing our opinion on whether the company has internal financial controls with reference to Special Purpose Ind AS Interim 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Ind AS Interim 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.



MSKC & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428SDXVSP7934



Place: Ahmedabad

Date: January 12, 2026

(Rs. in millions)

Particulars	Note No.	As at September 30, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	6	802.77
(b) Capital Work-In-Progress	6(a)	210.34
(c) Right-of-use Assets	7(b)	648.47
(d) Intangible Assets	7	19.93
(e) Intangible Assets Under Development	7(a)	106.10
(f) Financial Assets		
-Investments	8	318.34
-Loans	9(a)	605.06
-Other Financial Assets	10(a)	15.46
(g) Non-Current Tax Assets (net)	11(a)	32.75
(h) Deferred Tax Assets (net)	12	140.78
(i) Other Non-Current Assets	13(a)	199.30
Total Non-Current Assets	(A)	3,099.30
Current Assets		
(a) Inventories	14	3,361.27
(b) Financial Assets		
-Trade Receivables	15	6,395.69
-Cash and Cash Equivalents	16	118.39
-Bank Balances other than Cash and Cash Equivalents	17	153.83
-Loans	9(b)	201.35
-Other Financial Assets	10(b)	13.76
(c) Other Current Assets	13(b)	788.34
Total Current Assets	(B)	11,032.63
TOTAL ASSETS (A)+(B)		14,131.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	18	390.19
(b) Other Equity	19	4,504.36
Total Equity	(A)	4,894.55
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
-Borrowings	20(a)	217.15
-Lease Liabilities	41	14.54
(b) Provisions	21(a)	21.40
Total Non-Current Liabilities	(B)	253.09
Current Liabilities		
(a) Financial Liabilities		
-Borrowings	20(b)	2,498.42
-Lease Liabilities	41	2.63
-Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	22	79.12
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	4,963.04
-Other Financial Liabilities	23	485.45
(b) Other Current Liabilities	24	151.55
(c) Provisions	21(b)	665.25
(d) Current Tax Liabilities (net)	11(b)	138.83
Total Current Liabilities	(C)	8,984.29
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		14,131.93

Summary of material accounting policies

4

See accompanying notes 1 to 48 are forming integral part of the Special Purpose Standalone Financial Statements for the period ended September 30, 2025
 As per our report of even date.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168


 Jaininkumar Panchal
 Partner
 Membership No: 133428



For and on behalf of the Board of Directors of

GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)


 Bhavesh Vrajmohan Shah
 Chairman & Managing Director
 DIN:00094669


 Shaif Jayesh Shah
 Whole Time Director & Chief Financial Officer
 DIN:07543594


 Kamlesh D. Patel
 Company Secretary & Compliance Officer
 FCS-8018



Date : January 12, 2026
 Place : Ahmedabad

Date : January 12, 2026
 Place : Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Special Purpose Standalone Statement of Profit and Loss for the six months ended September 30, 2025

(Rs. in millions)

Particulars	Note No.	For the period ended September 30, 2025
INCOME		
(a) Revenue from operations	25	8,999.39
(b) Other income	26	85.09
TOTAL INCOME		9,084.48
EXPENSES		
(a) Cost of materials consumed	27	4,997.76
(b) Purchases of stock-in-trade	28	698.51
(c) Changes in inventories of finished goods, Stock-in-trade and work in progress	29	419.11
(d) Employee benefits expenses	30	504.58
(e) Finance cost	31	150.15
(f) Depreciation & amortization expenses	6,7 & 7(b)	73.88
(g) Other expenses	32	1,308.17
TOTAL EXPENSES		8,152.16
Profit before tax		932.32
Income tax expenses		
(a) Current tax	12	228.13
(b) Short / (Excess) provision for tax relating to prior years		-
(c) Deferred tax		(3.78)
Total Income Tax Expenses		224.35
Profit for the period		707.97
Other Comprehensive Income / (Loss)		
Items that will not be reclassified to profit or loss		
(i) Remeasurement Gain / (Loss) on defined benefit plans		(3.84)
(ii) Income tax relating to Gain / (Loss) on defined benefit plans		0.97
Other Comprehensive Income / (Loss) for the period (net of tax)		(2.87)
Total Comprehensive Income for the period Comprising Profit (Loss) and Other comprehensive Income for the period		705.10
Earning per equity share (face value of Rs.10 each)		
Basic and Diluted	33	18.14

Summary of material accounting policies

4

See accompanying notes 1 to 48 are forming integral part of the Special Purpose Standalone Financial Statements for the period ended September 30, 2025. As per our report of even date.

For M S K C & Associates LLP
Chartered Accountants
ICAI Firm Registration Number : 001595S/S000168



Jaiminkumar Panchal
Partner
Membership No: 133428



For and on behalf of the Board of Directors of
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 : January 12, 2026
Place : Ahmedabad

Date : January 12, 2026
Place : Ahmedabad



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Special Purpose Standalone Cash Flow Statement for the period ended September 30, 2025

(Rs. in millions)

Particulars	For the period ended September 30, 2025
A. Cash flow from operating activities	
Profit before tax	932.32
Adjustments for:	
Depreciation and amortisation expense	73.88
Gain on disposal of property, plant & equipment	(1.45)
Finance cost	150.15
Interest income	(41.95)
Dividend Income	(30.00)
Provision for expected credit loss	30.00
Net unrealised exchange (gain) / loss	12.89
Profit from disposal of investment	(0.05)
Net Gain on investments measured at fair value through profit or loss	(4.10)
Provision for inventories (Net)	(1.37)
Bad Debts written off	0.23
Sundry Balances written off	1.46
Liabilities no longer required written back	(0.02)
Operating profit before working capital changes	1,121.99
Changes in working capital:	
(Increase)/ Decrease in Inventories	364.20
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(2,824.56)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	1,602.17
Cash Generated from operations	263.80
Income tax paid (net of refund)	(184.40)
Net cash Generated from operating activities (A)	79.40
B. Cash flow from investing activities	
Purchase of property, plant and equipment ("PPE"), intangible assets (Including capital work-in-progress, intangible assets under development and capital advances)	(167.70)
Proceeds from sale of property, plant & equipment	12.02
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(10.93)
Interest received	101.35
Dividend received	30.00
Proceeds from sale of investment	50.05
Payment for Purchase of investment	(135.85)
Net cash Generated (Used in) investing activities (B)	(121.06)
C. Cash flow from financing activities	
Repayment of long-term borrowings	(117.59)
Proceeds/(Repayment) from short term borrowings (net)	374.90
Repayment towards Lease Liabilities	(2.13)
Finance costs	(154.96)
Dividend paid to shareholders	(29.26)
Net cash flow from financing activities (C)	70.96
Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)	29.30
Cash and cash equivalents at the beginning of the year	88.94
Effect of exchange rate changes on cash and cash equivalents	0.15
Cash and Cash Equivalents at the end of the period	118.39
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:	
Cash and cash equivalents as per Balance Sheet (refer note no.16)	118.39
Add: Other Bank balances not considered as Cash and Cash Equivalents (refer note no.17)	153.83
Cash and Other Bank Balance at the end of the period	272.22



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Special Purpose Standalone Cash Flow Statement for the period ended September 30, 2025

Note:

(i) 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.

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

Particulars of liabilities arising from financing activities	Note No.				(Rs. in millions)
		As at March 31, 2025	Net cash flows	Non-cash changes*	As at September 30, 2025
Borrowings:					
Long-term borrowings	20(a)	549.96	(117.59)	-	432.37
Short-term borrowings	20(b)	1,908.30	374.90	-	2,283.20
Interest accrued but not due on borrowings	23	15.86	(15.86)	10.33	10.33
Lease Liabilities	41	11.16	(2.13)	8.14	17.17
Total		2,485.28	239.32	18.47	2,743.07

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

Summary of material accounting policies (refer note 4)

See accompanying notes 1 to 48 are forming integral part of the Special Purpose Standalone Financial Statements for the period ended September 30, 2025.
 As per our report of even date.

For M S K C & Associates LLP
Chartered Accountants
 ICAI Firm Registration Number : 001595S/S000168


Jaiminkumar Panchal
 Partner
 Membership No: 133428



For and on behalf of the Board of Directors of
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 : January 12, 2026
 Place : Ahmedabad

Date : January 12, 2026
 Place : Ahmedabad

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

Special Purpose Standalone Statement of Changes in Equity for the period ended September 30, 2025.

a. Equity share capital

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Balance at the beginning of the year	390.19	
Changes in equity share capital during the period	-	
Balance at the end of the period	390.19	

b. Other Equity

Particulars	(Rs. in millions)			
	Capital reserve	General reserve	Retained earnings	Total
Balance as at April 1, 2025	0.11	768.55	3,059.86	3,828.53
Profit for the period	-	-	707.97	707.97
Other Comprehensive Income / (Loss) for the period (net of tax)	-	-	(2.87)	(2.87)
Total comprehensive income for the period	-	-	705.10	705.10
Payment of dividend	-	-	29.26	29.26
Balance as at September 30, 2025	0.11	768.55	3,794.22	4,504.36

See accompanying notes 1 to 48 are forming integral part of the Special Purpose Standalone Financial Statements for the period ended September 30, 2025.
 As per our report of even date.

For M S K C & Associates LLP
 Chartered Accountants
 ICAI Firm Registration Number : 001595S/S000168



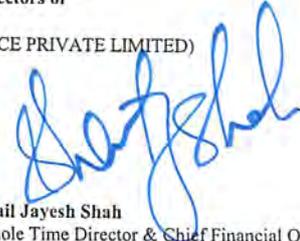
Jaiminkumar Panchal
 Partner
 Membership No: 133428



For and on behalf of the Board of Directors of
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 : January 12, 2026
 Place : Ahmedabad

Date : January 12, 2026
 Place : Ahmedabad

GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')

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

1. Corporate information

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.

The Special Purpose Financial Statements for the period ended September 30, 2025 were approved by the Board of Directors on January 12, 2026.

2. Statement of compliance

The special purpose financial statements up to period ended September 30, 2025, have been 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 Special Purpose Standalone Financial Statements of the Company comprises of the Special Purpose Standalone Statement of Assets and Liabilities as at September 30, 2025, the Special Purpose Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Standalone Statement of Cash Flows and the Special Purpose Standalone Statement of Changes in Equity for the Period ended September 30, 2024 and the Summary of Material Accounting Policies and other explanatory Statements (collectively, the "Special Purpose Standalone Financial Statements").

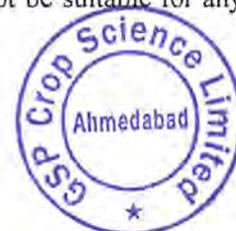
This Special Purpose IND AS Interim Standalone Financial Statements of the Company as at and for the six months ended September 30, 2025, have been prepared as per accounting principles of Indian Accounting Standards 34: Interim Financial Reporting ('Ind AS 34') as notified under Section 133 of the Act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

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

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

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

This Special Purpose Standalone Financial Statements prepared solely for preparation of Special Purpose Consolidated Financials Statement for inclusion in UDRHP in relation to IPO may not be suitable for any other



GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')
Notes to the Special Purpose Standalone Financial Statements for the period ended September 30, 2025

purpose. Also, the disclosure of comparatives in this Special Purpose Standalone Financial Statements is exempt as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations.

The Special Purpose Standalone Financial Statements 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;
- 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. 4.10)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.09 and 4.14)
4. Taxes on Income (refer note no. 4.13)
5. Leases – Company as a Lessee (refer note no. 4.12)
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.

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:

- a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
- b. Its intention to complete and its ability and intention to use or sell the asset.
- c. 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.

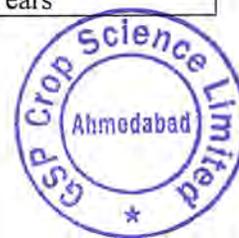
4.3 Depreciation and amortisation

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.

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 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.



4.7 Financial Instruments

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

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

Financial assets:

Classification

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

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

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

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial assets are measured at:

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

Derecognition of financial assets:

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

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

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

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



Impairment of financial assets

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

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

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.

4.8 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.

4.9 Revenue from contracts with customers

As per Ind AS 115 "Revenue from contracts with customers"- A contract with a customer exists only when the parties to the contract have approved it and are committed to perform their respective obligations, the Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.

The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties.

Sale of goods

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

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

4.10 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.



4.11 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.

4.12 Leases – Company as a Lessee

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

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

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

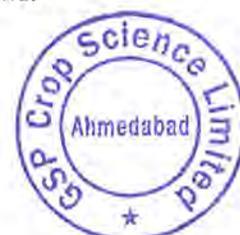
Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

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

4.13 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 special purpose 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.

4.14 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 special purpose financial statements. Contingent assets are recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

4.15 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 Statements is available.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

4.16 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.



4.17 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.

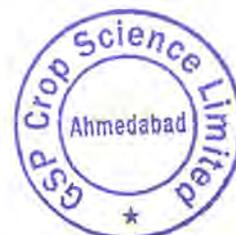
4.18 Statement of cashflows

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

4.19 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 Pronouncement:

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

i) Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 1, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 1, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

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

ii) Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

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

iii) Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

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

These amendments are effective from April 1, 2025; however, these amendments are not expected to have a material impact on the Company's Special Purpose Financial Statements as the Company's transactions are limited to currencies that are freely convertible and exchangeable, and management has assessed that no significant restrictions apply to its operations.

iv) Amendments to Ind AS 12: International tax reform—Pillar Two model rules

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

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



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

CIN: U24120GJ1985PLC007641

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

6 Property, plant & equipment

Class of Assets	Gross Block at Cost			Depreciation		Net Block		
	As on April 1, 2025	Additions	Deductions	As on September 30, 2025	Upto April 1, 2025	For the period* On deductions	Upto September 30, 2025	As on September 30, 2025
Freehold Land	39.17	-	-	39.17	-	-	-	39.17
Factory Buildings	597.29	2.04	-	599.33	322.49	12.02	334.51	264.82
Factory Equipments	14.72	1.33	-	16.05	11.36	0.85	12.21	3.84
Plant & Machinery	1,285.49	12.56	15.74	1,282.31	896.57	37.20	927.97	354.34
Laboratory Equipments	78.68	0.22	-	78.90	58.70	2.00	60.70	18.20
Electrical Installation	142.20	-	2.56	139.64	84.42	6.29	88.77	50.87
Office Equipments	36.56	1.58	-	38.14	26.56	2.04	28.60	9.54
Office Building	29.76	-	-	29.76	10.72	0.42	11.14	18.62
Computers	23.10	1.81	0.11	24.80	18.20	1.35	19.45	5.35
Furniture & Fixtures	75.14	-	-	75.14	44.00	3.50	47.50	27.64
Vehicles	32.27	0.64	-	32.91	20.98	1.55	22.53	10.38
	2,354.38	20.18	18.41	2,356.15	1,494.00	67.22	1,553.38	802.77

* Depreciation of Rs. 0.54 million 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.

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

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

Particulars	(Rs. in millions)
Opening Balance	As at September 30, 2025
Additions	120.87
Less: Capitalisation to PPE	109.65
Total	20.18
	210.34

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

Particulars	Amount in CWIP for a period of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Project in process	117.87	78.34	8.28	210.34
	117.87	78.34	8.28	210.34

Notes:

- There are no adjustment to Property, Plant & Equipment on account of borrowing cost and exchange differences during the period.
- 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 Othwad - Balasinor.



7 Intangible Assets

Class of Assets	Gross Block at Cost				Depreciation		Net Block As on September 30, 2025	
	As on April 1, 2025	Additions	Deductions	As on September 30, 2025	Upto April 1, 2025	For the year*		Upto September 30, 2025
						On deductions		
Computer software	47.56	-	-	47.56	38.46	1.57	40.03	
Patent	14.81	-	-	14.81	8.87	1.19	10.06	
Registrations	0.17	8.32	-	8.49	0.02	0.82	0.84	
Total	62.54	8.32	-	70.86	47.35	3.58	50.93	

(Rs. in millions)

7(a) Intangible Assets Under Development

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

Particulars	As at September 30, 2025
Opening Balance	78.59
Additions	35.83
Less: Written off during the year	-
Less: Capitalisation to Intangible Assets	8.32
Total	106.10

(Rs. in millions)

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

Ageing schedule as at September 30, 2025

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	0.59	-	-	0.34	0.93
Registrations **	83.23	21.79	-	-	105.02
Others	0.15	-	-	-	0.15
Total	83.97	21.79	0.00	0.34	106.10

(Rs. in millions)

**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 in intangible assets on account of borrowing cost and exchange differences during the period.
- 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 intangible asset as their deemed cost.



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Notes to the Special Purpose Standalone Financial Statements for the period ended September 30, 2025

7(b) Right-of-use Assets

Class of Assets	Gross Block			Depreciation			Total As on September 30, 2025	
	As on April 1, 2025	Additions	Deductions	As on September 30, 2025	Upto April 1, 2025	For the year*		Upto September 30, 2025
	Leasehold land	672.26	-	-	672.26	36.67		1.97
Offices	13.32	7.60	-	20.92	4.37	1.70	6.07	
Total	685.58	7.60	-	693.18	41.04	3.67	44.71	

(Rs. in millions)

* Depreciation of Rs. 0.69 million 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 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

[This space has been intentionally left blank]



8 Non-Current Investments

(Rs. in millions)

Particulars	As at September 30, 2025
Investment in Equity Shares of Subsidiary Companies - measured at cost (unquoted)	
10,000 shares of Rajdhani Petrochemicals Private Limited at Rs.100.00 each fully paid up	1.02
1,18,50,000 shares of GSP Intermediates Private Limited at Rs. 10.00 each fully paid up*	118.50
51,76,000 shares of GSP Agroquimica Do Brazil LTDA at Par Value Brazilian Real (R\$) 1.00 Each Fully Paid up	79.50
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)	
19,51,516.01 units of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each**	119.32
Total	318.34
Aggregate amount of quoted investments - At cost	107.51
Aggregate amount of quoted investments - At market value	119.32
Aggregate amount of unquoted investments - At cost	199.02

*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.

**Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. 119.32 millions are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. 133.47 millions.

Extent of equity interest in subsidiaries

Name of the Subsidiaries	As at September 30, 2025
GSP Intermediates Private Limited	79.00%
Rajdhani Petrochemicals Private Limited	100.00%
GSP Agroquimica Do Brazil LTDA	100.00%

9 Loans

(a) Non-Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, Considered Good	
Loans to	
-Related Parties*(refer note 38)	604.27
-Employees	0.79
Total	605.06

(b) Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, Considered Good	
Loans to	
-Related Parties*(refer note 38)	200.00
-Employees	1.35
Total	201.35

* Loans to Indo GSP Chemicals Private Company where director is interested amounting to 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:

(Rs. in millions)

Particulars	As at September 30, 2025	
	Loan Outstanding	Loan Outstanding % of total loan
Loans to Related Parties given for business purpose (refer note 38)	804.27	99.73%



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
 CIN: U24120GJ1985PLC007641
 Notes to the Special Purpose Standalone Financial Statements for the period ended September 30, 2025

10 Other Financial Assets
 (a) Non-Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, considered good	
Balance held in Deposit Accounts with Banks with original maturity of more than 12 months (refer note 17)	13.52
Security Deposits (at amortised cost)	1.94
Total	15.46

(b) Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, Considered Good	
Security Deposits	9.03
Interest Receivables * (refer note 38)	4.73
Total	13.76

* Amount Rs. 1.48 millions is pertains to related party
 For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).

11(a) Non-Current Tax Assets (Net)

(Rs. in millions)

Particulars	As at September 30, 2025
Advance income tax [net of provision of income tax]	32.75
Total	32.75

(b) Current Tax Liabilities (Net)

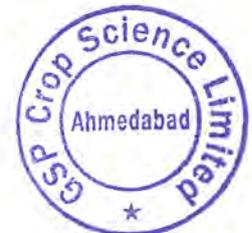
(Rs. in millions)

Particulars	As at September 30, 2025
Provision for income tax [net of advance tax and TDS of Rs. 370.18 millions]	138.83
Total	138.83

12 Deferred Tax Assets (Net)

(Rs. in millions)

Particulars	As at September 30, 2025
Deferred Tax Assets	141.35
Less: Deferred Tax Liabilities	0.57
Deferred Tax Assets (net)	140.78



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

CIN: U24120GJ1985PLC007641

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

The major components of income tax expenses for the period is as under:

(i) Income Tax recognized in the statement of profit or loss

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Income tax expense	
In respect of current period	228.13
Adjustment of current tax in respect of earlier year's	-
	228.13
Deferred tax (other than that disclosed under OCI)	
Origination and reversal of temporary difference	(3.78)
	(3.78)
Total tax expense recognized in the statement of profit and loss	224.35

(ii) 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 September 30, 2025 with breakup of differences in profit as per the special purpose standalone financial statements and as per Income Tax Act, 1961:

(Rs. in millions)

Particulars	As at September 30, 2025
Profit Before tax	932.32
Income Tax using the Company's domestic Tax rate #	234.65
Tax Effect of :	
- Non deductible Expenses for income tax	35.19
- Deduction on account of expenses allowable in Tax	(41.72)
- Capital gain on sale of investment	0.01
- Changes in other deductible differences	(3.78)
Total income tax expense	224.35
Effective tax rate	24.06%

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

(iii) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

(Rs. in millions)

Movement during the period	As at September 30, 2025		
	Opening Balance	Charged to P&L and OCI	Closing Balance
Deferred tax (liabilities)/ asset in relation to:			
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	66.74	(2.11)	64.63
Provision for employee benefit	9.02	3.81	12.83
Provision for expected credit loss	60.44	3.14	63.58
Processing fees and professional fees	(0.45)	(0.12)	(0.57)
Others	0.28	0.03	0.31
Total	136.03	4.75	140.78

13 Other Assets

(a) Non-Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, Considered Good	
Capital advances	194.78
Balance with government authorities (paid under protest)	4.52
Total	199.30



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

CIN: U24120GJ1985PLC007641

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

(b) Current

(Rs. in millions)

Particulars	As at September 30, 2025
Unsecured, Considered Good	
Export Benefit Receivable	5.02
Balances with government authorities:	
VAT Credit Receivable	5.67
GST Paid Under Protest	3.37
GST Credit Receivable	157.03
Prepaid Expenses	135.39
Expected Reimbursement Towards Likely Sales Return (refer note 21(b)(ii))	418.35
Advance to Suppliers	50.11
Advance to Employees	13.40
Total	788.34

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

14 Inventories

(At lower of cost and net realisable value)

(Rs. in millions)

Particulars	As at September 30, 2025
Raw Materials	762.47
Raw Materials - Goods in transit	16.23
Work in Progress	87.76
Stores and Spares	13.18
Packing Materials	89.00
Packing Materials - Goods in transit	1.03
Finished Goods (refer note (i) below)	1,981.34
Stock-in-Trade	397.80
Stock-in-Trade - Goods in transit	12.46
Total	3,361.27

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. 15.19 million.

15 Trade Receivables

(Rs. in millions)

Particulars	As at September 30, 2025
Trade Receivables considered good – Unsecured	6,588.40
Trade Receivables which have significant increase in Credit Risk	59.90
Less: Provision for expected credit loss (refer note below)	252.61
Total	6,395.69

Trade Receivables from Related parties (Refer Note 38)

166.53

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

(Rs. in millions)

Particulars	As at September 30, 2025
Balance at the beginning of the year	240.18
Add: Provision made during the period (refer note 32)	30.00
Less: Provision utilised during the period	17.57
Balance at the end of the period	252.61



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Notes to the Special Purpose Standalone Financial Statements for the period ended September 30, 2025

Trade Receivables Ageing As at September 30, 2025

(Rs. in 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	4,916.23	1,269.57	98.64	11.73	10.85	2.35	6,309.37
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	2.51	55.06	67.72	153.74	279.03
(III) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	0.02	0.41	4.61	12.86	42.00	59.90
(VI) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables	4,916.23	1,269.59	101.56	71.40	91.43	198.09	6,648.30
Less: Provision for expected credit loss							252.61
Net Trade Receivables							6,395.69

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

16 Cash and Cash Equivalents

(Rs. in millions)

Particulars	As at September 30, 2025
Balance with Banks	117.57
Balance held in deposit account with original maturity less than 3 months	0.29
Cash on hand	0.53
Total	118.39

17 Other Bank Balances

(Rs. in millions)

Particulars	As at September 30, 2025
Balance held in Deposit Accounts with Banks with original maturity of more than 3 months but less than 12 months (refer note below)	153.83
Total	153.83

Note: Bank Deposits (including long term deposits in Other Financial Assets with original maturity period of more than 12 months) of Rs. 166.11 millions, have been pledged with banks as a security for term loan, opening Letter of Credit and Bank Guarantee.

[This space has been intentionally left blank]



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

CIN: U24120GJ1985PLC007641

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

18 Equity Share Capital

Particulars	As at September 30, 2025	
	Number of shares	Amount (Rs. in millions)
Authorised:		
Equity Shares of Rs.10 each	5,00,00,000	500.00
Total	5,00,00,000	500.00
Issued, Subscribed and paid-up:		
Equity Shares of Rs.10 each fully paid-up	3,90,18,750	390.19
Total	3,90,18,750	390.19

(a) Reconciliation of number of shares

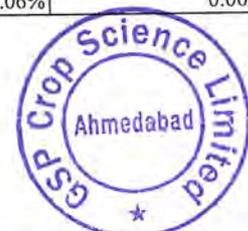
Particulars	As at September 30, 2025	
	Number of shares	Amount (Rs. in millions)
Equity Shares		
Opening Balance	3,90,18,750	390.19
Changes during the period	-	-
Closing Balance	3,90,18,750	390.19

(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 September 30, 2025	
	Number of Shares Held	% Holding in that Class of Shares
Equity Shares with Voting Rights		
Kappa Trust	1,04,23,875	26.71%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%
Alpha Trust	48,40,575	12.41%
Mr. Tirth Shah	20,05,800	5.14%
Stamford Trust	19,98,300	5.12%

(c) Shares held by Promoters and Promoter Group

Promoters Name	As at September 30, 2025		
	No. of Shares	% of Total Shares	% Change During the Period
Vihangi Shah	1,500	0.00%	0.00%
Mrs. Deepa Bhavesh Shah	1,500	0.00%	0.00%
Mrs. Vilasben Vrajmohan Shah	85,12,500	21.82%	0.00%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	95,35,650	24.44%	0.00%
Riddhi Shah	16,500	0.04%	0.00%
Tirth Shah	20,05,800	5.14%	0.00%
Athena Trust	73,500	0.19%	0.00%
Beta Trust	8,40,375	2.15%	0.00%
Kappa Trust	1,04,23,875	26.71%	0.00%
Shard Trust	73,500	0.19%	0.00%
Monakhos Trust	1,500	0.00%	0.00%
Stamford Trust	19,98,300	5.12%	0.00%
Alpha Trust	48,40,575	12.41%	0.04%
Pujan Shah	1,500	0.00%	0.00%
Nikhil C Shah	22,500	0.06%	0.00%



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

CIN: U24120GJ1985PLC007641

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

(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.

19 Other Equity

Particulars	(Rs. in millions)
	As at September 30, 2025
(1) Capital Reserve	
Opening Balance	0.11
Increase/(Decrease) during the period	-
Closing balance	0.11
(2) General Reserve	
Opening Balance	768.55
Less: Pursuant to Buyback of Shares	-
Less: Pursuant to Tax on Buyback of Shares	-
Less: Pursuant to Issuance of Bonus Shares	-
Closing balance	768.55
(3) Retained earnings	
Opening Balance	3,059.86
Add : Net Profit for the period	707.97
Add : Other Comprehensive Income / (Loss) for the period (net of tax)	(2.87)
Less : Appropriations	
Dividend paid per share Rs.0.75 during the period	29.26
Closing balance	3,735.70
Total	4,504.36

Nature and Purpose of Reserves

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 Company 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.



[This space has been intentionally left blank]



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

CIN: U24120GJ1985PLC007641

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

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

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Secured Loans		
Term Loans from Banks (refer note (i) to (iv) below)		294.31
Less: Current maturities of Term Loans from Banks		160.51
		133.80
Term Loans from Non-Banking Financial Companies (refer note (v) below)		132.88
Less: Current maturities of Term Loans from Non-Banking Financial Companies		51.31
		81.57
Vehicle Loans from Banks (refer note (vi) below)		3.79
Less: Current maturities of Vehicle Loans from Banks		2.01
		1.78
Vehicle Loans from Non-Banking Financial Companies (refer note (vi) below)		1.39
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies		1.39
		-
Total		217.15

(i) Loan from State Bank of India amounting to Rs.56.66 millions. The outstanding balance is repayable in 30 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.29.00 millions. The outstanding balance is repayable in 8 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.9.30 millions. The outstanding balance is repayable in 8 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%.

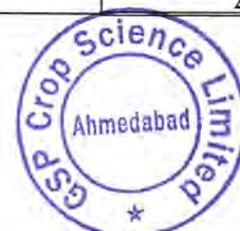
(iv) Loan from Citi Bank NA amounting to Rs.200.00 millions. The outstanding balance is repayable in 8 equal quarterly instalments. The loan is to be secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And 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 TATA Capital Financial Services Ltd. amounting to Rs. 133.47 millions. The outstanding balance is repayable in 31 monthly instalments. The loan carries interest rate of LTLR less 9.75%. Investments wide Mutual Fund aggregating to Rs.119.32 million are lien marked in favour of Tata Capital Financial Services Ltd. (Refer Note 8)

(vi) Vehicle loans amounting to Rs. 5.18 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 3 to 22 monthly instalments which include the amount of Interest.

(b) Current Borrowings

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Secured Loans		
Working Capital loans (refer note (i) ,(iii) & (iv) below)		1,838.20
Current Maturities of Long Term Debt from Banks		162.52
Current Maturities of Long Term Debt from Non-Banking Financial Companies		52.70
		2,053.42
Unsecured Loans		
Working Capital loans (refer note no. (ii) below)		445.00
		445.00
Total		2,498.42



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

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

Notes:

(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 spread ranging from 2.40% p.a. to 3.20% p.a.

(iii) 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/repo rate plus 1.00 % p.a. to 3.00 % p.a.

(iv) The sales invoice discounting facility (Unsecured facility) from IDFC First Bank carries interest rate of 9.00% p.a.

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

21 Provisions

(a) Non-Current

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Provision for Employee Benefits		
Provision for Compensated Absences (refer note (i) below)		16.33
Provision for Gratuity (refer Note 34)		5.07
Total		21.40

(b) Current

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Provision for Employee Benefits:		
Provision for Compensated Absences (refer note (i) below)		5.31
Provision for Gratuity (refer note 34)		23.06
Provision - Others:		
Provision for Sales Return (refer note (ii) below)		636.88
Total		665.25

(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:

Particulars	(Rs. in millions)	
	As at September 30, 2025	
Opening balance		18.40
Add: Provision made during the period		4.73
Less: Benefits paid during the period		1.49
Closing balance		21.64

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.



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

CIN: U24120GJ1985PLC007641

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

(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.

(Rs. in millions)

Particulars	As at September 30, 2025
Opening balance	327.52
Add: Additional provision made during the period	636.88
Less: Utilised during the period	327.52
Closing balance	636.88

22 Trade Payables

(Rs. in millions)

Particulars	As at September 30, 2025
Acceptances*	181.74
Other trade Payable	
- Micro Enterprises and Small Enterprises (refer note 40)	79.12
- other than Micro Enterprises and Small Enterprises	4,781.30
Total	5,042.16
Trade Payable to Related parties (Refer Note 38)	345.21

Trade Payables Aeging As at September 30, 2025

(Rs. in 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	64.82	14.30	-	-	-	79.12
(II) Others (including acceptances)	3,960.07	987.34	10.12	5.35	0.16	4,963.04
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	4,024.89	1,001.64	10.12	5.35	0.16	5,042.16

*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

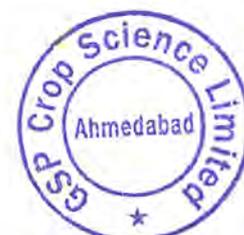
(Rs. in millions)

Particulars	As at September 30, 2025
Interest Accrued but not Due on Borrowings	10.33
Trade Deposits	78.15
Payables for Employee Benefits	165.19
Channel Financing	206.77
Creditors for Capital Goods	19.21
Security Deposits	5.80
Total	485.45

24 Other Current Liabilities

(Rs. in millions)

Particulars	As at September 30, 2025
Statutory Remittances	21.02
Advances from customers	130.53
Total	151.55



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

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

25 Revenue from Operations

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Sale of Products	8,960.28
Sale of Services	30.87
Other Operating Revenues	
Export Incentives	7.24
Others	1.00
Total	8,999.39

Disaggregation of Revenue from contracts with customers

Revenue based on Geography

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Domestic	8,189.30
Export	810.09
Total	8,999.39

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

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Revenue from contract with customers as per the contract price	10,794.16
Less : Adjustment made to contract price on account of	
a) Discounts and Rebates	948.64
b) Sales Return	846.13
Total	8,999.39

Contract balances

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

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Trade Receivables	6,395.69
Advances from Customers - Contract Liabilities*	130.53
Movements in contract liability balances	
Revenue recognised that was included in the contract liability balance at the beginning of the year	374.85

* 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.



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

CIN: U24120GJ1985PLC007641

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

26 Other Income

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Interest income	
Bank deposits	4.21
Loans and others	37.74
Other non-operating income	
Net gain on investments measured at fair value through profit or loss	4.10
Liabilities no longer required written back	0.02
Profit on sale of property, plant & equipment	1.45
Profit on sale of investment	0.05
Dividend income from investment	30.00
Miscellaneous income	7.52
Total	85.09

27 Cost of Materials Consumed

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Cost of raw materials consumed	4,657.48
Cost of packing materials consumed	340.28
Total	4,997.76

28 Purchases of Stock in trade

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Stock-in-trade	698.51
Total	698.51

[This space has been intentionally left blank]



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

CIN: U24120GJ1985PLC007641

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

29 Changes in Inventories

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
Inventories (at the end of the period)	
Finished goods	1,981.34
Stock-in-trade	410.26
Work in Progress	87.76
	2,479.36
Inventories (at the beginning of the period)	
Finished goods	2,201.14
Stock-in-trade	652.14
Work in Progress	45.19
	2,898.47
Changes in Inventory	419.11

30 Employee Benefits Expenses

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
Salaries, Wages and Bonus	460.59
Contribution to Provident & Other Funds	23.34
Staff Welfare Expenses	20.65
Total	504.58

31 Finance Costs

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
Interest Expense on :	
Term loans	24.43
Cash credit and working capital demand loans	93.43
Lease liabilities (refer note 41)	0.72
Others	15.93
Total interest expenses	134.51
Collection charges	10.01
Other financial charges	5.63
Total	150.15



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

CIN: U24120GJ1985PLC007641

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

32 Other Expenses

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Consumption of stores and spares	20.30
Sub-contracting expenses	272.28
Power & fuel	206.43
Water charges	7.04
Effluent disposal charges	47.40
Laboratory expenses	9.02
Factory expenses	29.95
Labour charges	81.16
Rent (refer note 41)	19.69
Repairs to Buildings	22.77
Repairs to Plant and Machinery	26.02
Other Repairs	9.50
Travelling and Conveyance	97.86
Transport Charges	83.26
Sales Commission	3.76
Warehousing & Distribution Expenses	39.98
Advertisement and Business Promotion Expenses	161.67
Director's Sitting fees	0.98
Provision for expected credit loss (refer note no.15)	30.00
Sundry Balance Written Off	1.46
Bad Debts Written Off	0.23
Legal and Professional fees	89.61
Charity and Donations	0.01
Corporate Social Responsibility Expense (refer note no.42)	6.36
Insurance	26.31
Rates and taxes	4.22
Auditors' Remuneration*	1.29
Net Loss on Foreign Currency Transactions and Translation	1.78
General Administration Expenses	7.83
Total	1,308.17

Notes:

***Auditors' Remuneration**

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Audit Fees	1.29
Other Services including certification fees	-
Total	1.29



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

CIN: U24120GJ1985PLC007641

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

33 Earnings Per Share (EPS)

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

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

Earnings per share has been computed as under:	For the period ended September 30, 2025
Profit attributable to equity share holders (Rs. in millions)	707.97
Weighted average number of equity shares outstanding during the period (Nos.)*	3,90,18,750
Nominal Value of equity share (Rs./Share)	10
Basic and Diluted EPS (Rs./Share)	18.14

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.

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

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Employer's Contribution to Provident Fund	11.64
Employer's Contribution to Employee State Insurance Scheme	0.42

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 through gratuity trust (funded), 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.



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

CIN: U24120GJ1985PLC007641

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

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 September 30, 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 Special Purpose Standalone financial statements as at the period ended are as under:

a. Assumptions :

Particulars	For the period ended September 30, 2025
Discount Rate	6.35%
Rate of Return on Plan Assets	6.35%
Salary Escalation	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)
Average Past Service	5.06 Years
Average Age	34.89 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.

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

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Liability at the beginning of the year	77.30
Interest cost	2.55
Current service cost	3.92
Past service cost	-
Liability transferred in/acquisitions	-
Liability transferred out/divestments	-
Benefit paid from the fund	(3.64)
Actuarial (gains) and loss arising from changes in financial assumptions	1.00
Actuarial (gains) and loss arising from experience adjustments	2.15
Liability at the end of the period	83.28

c. Change in Plan Assets:

(Rs. in millions)

Particulars	For the period ended September 30, 2025
Fair value of Plan Assets at the beginning of the year	45.00
Interest Income	1.48
Contributions	11.00
Benefit Paid	(3.64)
Expected Return on Plan Assets	(0.70)
Fair value of Plan Assets at the end of the period	53.14



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

CIN: U24120GJ1985PLC007641

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

d. Expenses Recognized in the Other Comprehensive Income (OCI): (Rs. in millions)

Particulars	For the period ended September 30, 2025
Expected Return on Plan Assets	0.70
Actuarial (gains) and loss arising from changes in demographic assumptions	-
Actuarial (gains) and loss arising from changes in financial assumptions	1.00
Actuarial (gains) and loss arising from experience adjustments	2.15
Expenses Recognized in the Other Comprehensive Income (OCI):	3.85

e. Amount Recognized in the Balance Sheet: (Rs. in millions)

Particulars	For the period ended September 30, 2025
Present value of Funded defined benefit obligation at the end of the period	(83.28)
Fair value of Plan Assets at the end of the period	53.14
Net (Liability)/Asset Recognized in the Balance Sheet	(30.14)

f. Expenses Recognized in the Statement of Profit & Loss : (Rs. in millions)

Particulars	For the period ended September 30, 2025
Current Service cost	3.92
Interest Cost	1.06
Expense / (Income) Recognized in Statement of Profit & Loss	4.98

g. Balance Sheet Reconciliation: (Rs. in millions)

Particulars	For the period ended September 30, 2025
Opening Net Liability	32.31
(Income)/ Expenses recognised in Statement of Profit & Loss	4.98
(Income)/ Expenses recognised in OCI	3.85
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
Employers Contribution	(11.00)
Net Liability/(Asset) Recognized in the Balance Sheet	30.14

h. Other Details:

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

i. Experience Adjustment (Rs. in millions)

Particulars	For the period ended September 30, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.15
j. Projected Contribution for next year	25.06



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

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

k. Sensitivity analysis for each significant actuarial

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.

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
Delta Impact of increase in discount rate by 1%	(4.00)
Delta Impact of decrease in discount rate by 1%	4.43
Delta Impact of increase in salary escalation rate by 1%	3.90
Delta Impact of decrease in salary escalation rate by 1%	(3.62)
Delta Impact of increase in rate of employee turnover by 1%	(0.46)
Delta Impact of decrease in rate of employee turnover by 1%	0.49

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 :

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
Insurance Fund	53.14

m. Maturity Profile - From the Fund

Particulars	(Rs. in millions)
	For the period ended September 30, 2025
1st Following Year	10.90
2nd Following Year	9.27
3rd Following Year	10.41
4th Following Year	8.96
5th Following Year	10.77
Sum of Years 6 to 10	36.22
Sum of Years 11 and above	35.76

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.



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

CIN: U24120GJ1985PLC007641

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

35 Capital and other commitments

(Rs. in millions)	
Particulars	As at September 30, 2025
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	537.15

36 Contingent liabilities

(Rs. in millions)	
Particulars	As at September 30, 2025
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. 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
Terminal Excise Duty*	355.31

* The Company had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from Director General of Foreign Trade (DGFT). In November 2019, company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, company has filed writ before Honorable Gujarat High Court and the court has stayed the recovery of the amount. As on now the matter is pending before Honorable Gujarat High Court.

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**

(Rs. in millions)	
Particulars	As at September 30, 2025
Debt*	2,715.57
Cash and bank (Including other Bank Balances)	(272.22)
Net Debt	2,443.35
Total Equity	4,894.55
Net Debt to equity Ratio	49.92%

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

Notes

1. 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.
2. 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.



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

CIN: U24120GJ1985PLC007641

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

Financial Instrument by Category

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

Particulars	(Rs. in millions)
	As at September 30, 2025
Financial assets	
Measured at fair value through Profit & Loss	
(a) Units of ICICI Prudential Short Term Fund - Growth Option	119.32
Measured at amortized cost	
(a) Cash and bank balances	272.22
(b) Trade Receivables	6,395.69
(c) Loan	806.41
(d) Other financial assets	29.22
Financial liabilities	
Measured at amortised cost	
(a) Borrowings	2,715.57
(b) Lease Liabilities	17.17
(c) Trade Payables	5,042.16
(d) Others	485.45

Fair value hierarchy

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

Financial assets	(Rs. in millions)
	As at September 30, 2025
Measured at fair value through Profit & Loss	
(a) Quoted prices in active markets (Level 1)	119.32
(b) Significant observable inputs (Level 2)	-
(c) Significant unobservable inputs (Level 3)	-

There is no Financial Liabilities measured at fair value outstanding as at September 30, 2025.

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

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

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

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

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



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

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

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.

(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:

Particulars	Currency	Foreign Currency in millions	(Rs. in millions)
			(Liabilities)/Assets As at September 30, 2025
Trade Payable	USD	(18.59)	(1,652.55)
Cash & Cash equivalents	USD	0.21	18.77
	GBP	0	0.06
	RMB	0	0.05
	AED	0.01	0.21
	CAD	0	0.01
Trade Receivable	USD	8.33	740.77

The following closing exchange rates have been applied during the period.

	As at September 30, 2025
INR/USD	88.87
INR/GBP	119.47
INR/RMB	12.48
INR/AED	24.20
INR/CAD	63.80

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. 44.62 millions in the Company's net profit for the period ended September 30, 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 September 30, 2025 would decrease/increase by Rs.12.93 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.7,821.88 millions as at September 30, 2025, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments 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.

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

As at September 30, 2025

(Rs. in millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
Borrowing	2,715.57	2,499.25	217.56	-
Lease Liabilities	17.17	5.21	14.48	3.10
Trade payable	5,042.16	5,042.16	-	-
Other Financial Liabilities	485.45	485.45	-	-
Total	8,260.35	8,032.07	232.04	3.10

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.

As at September 30, 2025

(Rs. in millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
Trade receivables	6,395.69	6,395.69	-	-
Cash & Cash equivalents	118.39	118.39	-	-
Bank balances	153.83	153.83	-	-
Current Financial assets-Loans	201.35	201.35	-	-
Other Financial Assets	13.76	13.76	-	-
Non current Investments	318.34	-	119.32	199.02
Non current Financial assets- Loans	605.06	-	605.06	-
Other Non current Financial assets	15.46	-	15.46	-
Total	7,821.88	6,883.02	739.84	199.02



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

CIN: U24120GJ1985PLC007641

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

38 Related Party Disclosures

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

a) Related parties and their relationship

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

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



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

CIN: U24120GJ1985PLC007641

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

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

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



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

CIN: U24120GJ1985PLC007641

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

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

(Rs. in millions)

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

Personal guarantees given by Promotor are covered under note 20.

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

Compensation of key managerial personnel

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

(Rs. in millions)

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

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



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

CIN: U24120GJ1985PLC007641

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". 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.

a) Geographic information

(Rs. in millions)

(i) Non-current operating assets:*	As at September 30, 2025
India	1,986.91
Others	-
Total	1,986.91

* Excludes financial & tax assets

(ii) Revenue from customers	For the period ended September 30, 2025
India	8,189.30
Outside India	810.09
Total revenue as per Standalone statement of profit or loss	8,999.39

b) Information about major customer

During the period ended September 30, 2025, no single customer who contributed 10% or more to the Company's 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 period ended September 30, 2025 to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Rs. in millions)

Particulars	As at September 30, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period (but within due date as per the MSMED Act)	
- Principal amount due to micro and small enterprise*	79.91
- Interest due on above	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-
(iv) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-

* Includes Payable to Capital Creditors Rs. 0.79 millions as at September 30, 2025.

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'.



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

CIN: U24120GJ1985PLC007641

Notes to the Standalone Financial Statements

A. The movement in lease liabilities are as follows :

(Rs. in millions)

Particulars	As at September 30, 2025
Balance at the beginning of the Year	11.16
Additions during the period	7.42
Deletions/cancellation/modification during the period	-
Finance cost accrued during the period (Refer note 31)	0.72
Payment of Rent	(2.13)
Balance at the end of the period	17.17

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

(Rs. in millions)

Particulars	As at September 30, 2025
Current	2.63
Non Current	14.54
Total	17.17

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

(Rs. in millions)

Particulars	As at September 30, 2025
Less than one year	5.21
One to five years	14.48
More than five years	3.10
Total	22.79
Less: Amounts Representing finance charges	5.62
Present Value of Lease Payments	17.17

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:

(Rs. in millions)

Particulars	As at September 30, 2025
Depreciation expense of right of use assets (Refer note 7(b))	3.67
Finance cost accrued during the period (Refer note 31)	0.72
Rent expense - short-term lease (Refer note 32)	19.69
Total	24.08

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 for the period ended on September 30, 2025 of Rs 15.66 millions is implemented through Sadguru Shree Vallabhacharya Charitable Trust as follow:

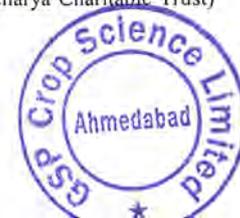
(Rs. in millions)

Item from the list of activities in schedule VII to the Act	For the period ended September 30, 2025
Education (Aravalli Ahmedabad Sabarkantha)	0.80
Eradicating Hunger and Poverty and malnutrition Mahudi (Mahesana) \Gabat (Arvalli) Ahmedabad Modasa (Sabarkantha)	0.51
Health care including preventive health care (Mathura, Ahmedabad)	0.50
Facilities for Senior Citizens (Mansa, Ahmedabad)	0.16
Animal Welfare (Gandhinagar, Surendranagar Ahmedabad)	0.18
Social inequalities Dwarka Ahmedabad, Arvalli Sabarkantha, Gowardhan (Mathura), Mahudi (Mahesana)	1.57
Total	3.72

(a) During the period, the Company has contributed Rs. 4.60 millions for CSR Activities, however the trust has utilized Rs. 3.72 millions. Company will contribute remaining amount in the subsequent period of FY 2025-26.

(b) Amount spent towards CSR activities includes amount contributed to related party (Sadguru Shree Vallabhacharya Charitable Trust) during the period ended on September 30, 2025 was Rs. 4.60 millions.

(c) There is no short fall for period ended September 30, 2025.



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

CIN: U24120GJ1985PLC007641

Notes to the Standalone Financial Statements**43 Ratios**

Particular	Numerator	Denominator	As at September 30, 2025
Current ratio	Current Assets	Current liabilities	1.23
Debt – Equity ratio	Total debt	Shareholder's equity	0.55
Debt service coverage ratio	Earnings available for debt service (i)	Debt service (ii)	4.31
Return on Equity	Net profits after taxes	Shareholder's equity	14.46%
Inventory turnover ratio	Revenue from operation	Average inventory	2.54
Trade receivables turnover ratio	Revenue from operation	Average trade receivable	1.75
Trade payables turnover ratio	Purchase of Goods	Average trade payables	1.28
Net capital turnover ratio	Revenue from operation	Working capital	4.39
Net profit ratio	Net profits after taxes	Revenue from operation	7.87%
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (iii)	14.43%
Return on Investment(ROI)	Income generated from invested funds	Investment (iv)	3.02%

Note: Ratios are not comparable as they are half yearly for special purpose standalone financial statement.

- 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

44 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.

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) 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.
- c) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the period or after the end of reporting period but before the date when the financial statements are approved.
- d) 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.
- e) 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.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- g) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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

CIN: U24120GJ1985PLC007641

Notes to the Standalone Financial Statements

- 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 period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- 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 period.
- l) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

45 Code on Social Security, 2020

The Government of India has announced the implementation of the four Labour Codes -the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes) with effect from November 21, 2025.

The corresponding supporting Rules under these Codes are yet to be notified. The Company is currently evaluating the impact of the Code, including the effect of the final rules and impact if any on the financial statements will be accrued in the subsequent period.

46 Events Occurring After the Reporting Period

There is no material event occurred after reporting period.

47 Amount below Rs. 5,000 represented by Rs. 0.00

48 Special Purpose Financial Statements for the period ended september 30, 2025 were approved by the Board of Directors on January 12, 2026.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal
Partner

Membership No: 133428



**For and on behalf of the Board of Directors of
GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

Bhavesh Vrajmohan Shah
Chairman &
Managing Director
DIN:00094669

Shail Jayesh Saah
Whole Time Director &
Chief Financial Officer
DIN:07543594

Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018

Date : January 12, 2026
Place : Ahmedabad

Date : January 12, 2026
Place : Ahmedabad

