

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

The Board of Directors

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

Dear Sirs,

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



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

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

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



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

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

Our Opinion is not modified in respect of this matter.

Other Matter:

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

(Rs. in millions)

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

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

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

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

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



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Rs. in millions

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

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

Rs. in millions

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

Our opinion is not modified in respect of these matters.

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

Rs. in millions

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



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

Rs. in millions

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

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

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

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

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



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

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

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



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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm registration number: 0015955/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428



UDIN: 26133428DREYBC6529

Place: Ahmedabad

Date: February 19, 2026

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Appendix 1

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

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



GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')
CIN: U24120GJ1985PLC007641
Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR millions, unless otherwise stated)

Particulars	Note No.	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	6	1,508.33	1,402.77	1,021.12	951.26
(b) Capital Work-in-Progress	6(a)	404.43	401.02	484.00	145.53
(c) Right-of-use Assets	7(b)	695.24	691.58	696.99	692.01
(d) Goodwill	7(c)	31.26	31.26	31.26	31.26
(e) Other Intangible Assets	7	21.44	16.94	19.70	17.43
(f) Intangible Assets Under Development	7(a)	147.09	99.13	25.07	10.98
(g) Financial Assets					
-Investments	8(a)	160.53	104.71	78.24	26.06
-Loans	9(a)	0.79	1.25	1.48	2.41
-Other Financial Assets	10(a)	19.53	45.89	5.39	4.27
(h) Non-Current Tax (net)	11	32.75	32.07	39.23	43.20
(i) Deferred Tax Assets (net)	12	219.37	224.05	136.22	120.28
(j) Other Non-Current Assets	13(a)	205.88	183.29	78.21	309.60
Total Non-Current Assets (A)		3,416.64	3,233.96	2,616.91	2,354.29
Current Assets					
(a) Inventories	14	3,450.98	3,695.25	2,257.63	3,507.17
(b) Financial Assets					
-Investments	8(b)	24.57	19.86	-	-
-Trade Receivables	15	6,453.29	3,874.52	3,243.93	4,149.75
-Cash and Cash Equivalents	16	132.18	180.75	299.64	204.57
-Bank Balances other than above	17	153.82	143.37	103.28	224.67
-Loans	9(b)	201.35	201.43	202.13	3.56
-Other Financial Assets	10(b)	21.97	57.39	45.62	8.60
(c) Other Current Assets	13(b)	1,032.08	878.47	728.30	868.68
(d) Assets Held for Sale	45	-	-	305.99	-
Total Current Assets (B)		11,470.24	9,051.04	7,186.52	8,967.00
TOTAL ASSETS (A)+(B)		14,916.88	12,285.00	9,803.43	11,321.29
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	18	390.19	390.19	260.13	274.80
(b) Other Equity	19	4,908.42	4,110.24	3,444.55	3,360.02
Equity attributable to owners		5,298.61	4,500.43	3,704.68	3,634.82
Non-controlling Interest		0.86	18.04	(0.41)	3.03
Total Equity (A)		5,299.47	4,518.47	3,704.27	3,637.85
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
-Borrowings	20(a)	614.38	763.86	551.55	983.35
-Lease Liabilities	42	15.24	9.36	9.98	-
-Other Financial Liabilities	23(a)	6.31	7.28	-	-
(b) Provisions	21(a)	23.41	26.59	11.26	9.40
Total Non-Current Liabilities (B)		659.34	807.09	572.79	992.75
Current Liabilities					
(a) Financial Liabilities					
-Borrowings	20(b)	2,596.89	2,192.16	1,802.83	2,259.22
-Lease Liabilities	42	2.64	2.43	2.01	-
-Trade Payables	22	-	-	-	-
Total Outstanding dues of Micro and Small Enterprises		84.53	90.39	68.18	63.24
Total Outstanding dues of other than Micro and Small Enterprises		4,750.36	3,345.89	2,259.55	3,452.83
-Other Financial Liabilities	23(b)	552.26	387.72	373.46	245.59
(b) Other Current Liabilities	25	153.43	450.40	330.60	270.92
(c) Provisions	21(b)	665.54	353.55	354.64	397.39
(d) Current Tax Liabilities (Net)	24	172.42	136.90	69.99	1.50
(e) Liabilities directly associated with assets classified as held for sale	45	-	-	265.11	-
Total Current Liabilities (C)		8,958.07	6,959.44	5,526.37	6,690.69
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)		14,916.88	12,285.00	9,803.43	11,321.29

Summary of material accounting policies 4
See accompanying notes 1 to 52 are forming integral part of the Restated Consolidated Financial Statements.
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

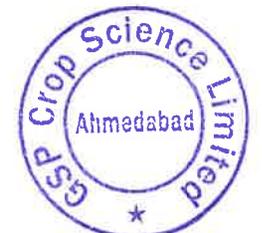


For and on behalf of the Board of Directors of
GSP CROP SCIENCE LIMITED
(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)


Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669


Shail Jayesh Shah
Whole Time Director & CFO
DIN:07543594


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



Date : February 19, 2026
Place : Ahmedabad

Date : February 19, 2026
Place : Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')
CIN: U24120GJ1985PLC007641
Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions, unless otherwise stated)

Particulars	Note No.	For the six month ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Continuing operations					
Income					
(a) Revenue from Operations	26	8,442.91	12,873.85	11,521.61	12,033.09
(b) Other income	27	33.17	136.71	60.67	27.38
Total Income		8,476.08	13,010.56	11,582.28	12,060.47
Expense					
(a) Cost of materials consumed	28	4,949.28	8,930.38	6,439.18	8,754.88
(b) Purchases of stock-in-trade	29	23.73	124.10	107.70	215.24
(c) Changes in inventories of finished goods, stock-in-trade & work in progress	30	288.49	(1,274.30)	902.06	(200.89)
(d) Employee benefits expenses	31	531.57	962.50	804.69	638.04
(e) Finance cost	32	172.96	309.39	339.91	369.53
(f) Depreciation & amortization expenses	6, 7 & 7b	138.08	234.13	198.58	210.06
(g) Other expenses	33	1,294.45	2,627.55	2,024.60	1,840.38
Total Expense		7,398.56	11,913.75	10,816.72	11,827.24
Restated Profit before tax from Continuing Operations		1,077.52	1,096.81	765.56	233.23
Tax expenses of Continuing Operations					
(a) Current tax expense	12	261.55	371.05	224.36	30.83
(b) Short / (Excess) provision for tax relating to prior years		-	(4.99)	2.15	(3.93)
(c) Deferred tax (Income)/Expenses		5.32	(83.45)	(16.35)	30.60
Total Tax expenses of Continuing Operations		266.87	287.61	210.16	57.50
Restated Profit for the period/year from Continuing Operations		810.65	814.20	555.40	175.73
Discontinued operations	45				
Restated Profit before tax for the period/year from Discontinued Operations		-	9.59	76.72	53.69
Less: Tax expense on Discontinued Operations		-	2.42	19.24	13.88
Restated Profit for the period/year from Discontinued Operations		-	7.17	57.48	39.81
Restated Profit for the period/year from Continuing and Discontinued Operations		810.65	821.37	612.88	215.54
Restated Other Comprehensive Income / (Loss)					
(i) Items that will not be reclassified to profit or loss					
- Remeasurement Gain / (Loss) on defined benefit plans		(4.03)	(17.40)	(1.90)	(0.39)
- Income tax	12	1.02	4.38	0.48	0.10
(ii) Items that will be reclassified to profit or loss					
- Exchange differences on translation of financial statements of foreign subsidiaries		2.62	0.39	-	-
Restated Other Comprehensive Income / (Loss) for the period/year (net of tax)		(0.39)	(12.63)	(1.42)	(0.29)
Restated Total Comprehensive Income for the period/year		810.26	808.74	611.46	215.25
Restated Net Profit for the period/year attributable to					
Owners of the parent		827.83	834.40	613.30	213.91
Non-controlling interest		(17.18)	(13.03)	(0.42)	1.63
Restated Other Comprehensive Income / (Loss) for the period/year attributable to					
Owners of the parent		(0.39)	(12.63)	(1.42)	(0.29)
Non-controlling interest		-	-	-	-
Restated Total Comprehensive Income / (Loss) for the period/year attributable to					
Owners of the parent		827.44	821.77	611.88	213.62
Non-controlling interest		(17.18)	(13.03)	(0.42)	1.63
Restated earning per equity share (face value of Rs.10 each)	34				
Continuing Operations (Basic and Diluted)		21.22	21.20	13.49	4.20
Discontinued Operations (Basic and Diluted)		-	0.18	1.40	0.96
Continuing and Discontinued Operations (Basic and Diluted)		21.22	21.38	14.89	5.16

Summary of material accounting policies
See accompanying notes 1 to 52 are forming integral part of the Restated Consolidated Financial Statements.
As per our report of even date.

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

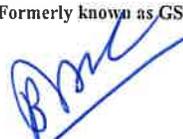


Jaiminkumar Pauchal
Partner
Membership No: 133428



Date : February 19, 2026
Place : Ahmedabad

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

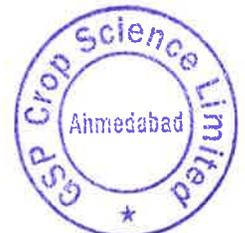


Shail Jayesh Shah
Whole Time Director & CFO
DIN:07543594



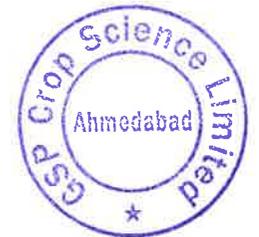
Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018

Date : February 19, 2026
Place : Ahmedabad



GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')
CIN: U24120GJ1985PLC007641
Restated Consolidated Statement of Cash Flows
(All amounts in INR millions, unless otherwise stated)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Restated Profit Bbefore taxation from				
Continuing Operations	1,077.52	1,096.81	765.56	233.23
Discontinued Operations	-	9.59	76.72	53.69
Restated Net Profit before taxation for the period/year from Continuing Operations and Discontinued Operations	1,077.52	1,106.40	842.28	286.92
Adjustments for:				
Depreciation and amortisation expense	138.08	234.13	199.09	210.33
(Gain)/Loss on sale of property, plant & equipment	(1.46)	(0.06)	0.27	2.19
Finance costs	172.96	309.39	343.90	371.20
Interest income	(17.22)	(38.62)	(16.34)	(7.15)
Provision for doubtful trade and other receivables, loans and advances	30.00	81.30	88.50	6.04
Bad debts written off	0.23	39.32	23.81	14.45
Sundry balance Written Off	1.46	3.85	5.20	5.94
Liabilities no longer required written back	(0.03)	(24.35)	(5.74)	(11.55)
Net unrealised exchange (gain) / loss	12.89	(5.92)	4.97	(8.35)
Net Gain on investments measured at fair value through profit or loss	(6.58)	(5.44)	(2.19)	(1.35)
Profit from disposal of investment	(0.05)	(1.78)	-	-
Provision for inventories (net)	(1.44)	(5.14)	(33.76)	9.69
Profit from selling of business	-	-	(0.28)	-
Operating profit before working capital changes	1,406.36	1,693.08	1,449.71	878.36
Changes in working capital:				
(Increase)/ Decrease in Inventories	245.71	(1,336.02)	1,186.84	262.27
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(2,703.11)	(714.37)	492.57	174.47
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	1,543.35	1,030.03	(889.28)	16.68
Cash Generated from / (Used in) operations	(914.05)	(1,020.36)	790.13	453.42
Net income tax paid (net of refund)	(226.33)	(294.40)	(172.42)	(296.63)
Net cash Generated from operating activities (A)	265.98	378.32	2,067.42	1,035.15
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)	(349.80)	(727.37)	(286.41)	(337.11)
Proceeds from sale of property, plant and equipment	12.02	4.13	13.79	0.42
Bank Deposits placed during the period/year other than Cash and Cash Equivalents	(11.13)	(52.83)	121.49	(128.32)
Interest received	42.03	16.36	11.52	6.57
Proceeds from sale of investment	50.05	11.61	-	-
Payment for Purchase of investment	(103.95)	(50.70)	(50.00)	(9.68)
Net cash (Used in) Investing activities (B)	(360.78)	(798.80)	(189.61)	(468.12)
C. Cash flow from financing activities				
Proceeds of long-term borrowings	-	800.00	-	101.37
Repayment of long-term borrowings	(119.65)	(544.64)	(500.12)	(193.92)
Proceeds/(Repayment) from short term borrowings (net)	374.90	346.28	(388.06)	132.79
Buyback of Share (Refer Note 18f)	-	-	(527.40)	(1,234.28)
Repayment of Lease Liability	(2.08)	(3.11)	(1.81)	-
De-recognition of NCI	-	31.47	(12.16)	-
Finance costs	(177.83)	(305.53)	(348.22)	(365.17)
Dividend paid to shareholders	(29.26)	(26.01)	(5.50)	(30.23)
Net cash Generated from / (Used in) financing activities (C)	46.08	298.46	(1,783.27)	(1,589.44)
Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(48.72)	(122.02)	94.54	(1,022.41)
Cash and cash equivalents at the beginning of the period/ year	180.75	299.64	204.57	1,225.41
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.15	3.13	0.53	1.57
Cash and Cash Equivalents at the end of the period/year	132.18	180.75	299.64	204.57
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (refer note no.16)	132.18	180.75	299.64	204.57
Add: Bank balances not considered as Cash and Cash Equivalents (refer note no.17)	153.82	143.37	103.28	224.67
Cash and Other Bank Balance at the end of the period/year	286.00	324.12	402.92	429.24



GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')
CIN: U24120GJ1985PLC007641
Restated Consolidated Statement of Cash Flows
(All amounts in INR millions, unless otherwise stated)

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.	As at April 1, 2025	Net cash flows	Non-cash Changes*	As at September 30, 2025
Borrowings:					
Long-term borrowings	20(I)	1,047.72	(119.65)	-	928.07
Short-term borrowings	20(II)	1,908.31	374.90	-	2,283.21
Interest accrued but not due on borrowings	23	16.02	(16.02)	10.40	10.40
Lease Liabilities	42	11.79	(2.08)	8.17	17.88
Total		2,983.84	237.15	18.57	3,239.56

Particulars of liabilities arising from financing activities	Note No.	As at April 1, 2024	Net cash flows	Non-cash Changes*	As at March 31, 2025
Borrowings:					
Long-term borrowings	20(I)	792.36	255.36	-	1,047.72
Short-term borrowings	20(II)	1,562.03	346.28	-	1,908.31
Interest accrued but not due on borrowings	23	13.33	(13.33)	16.02	16.02
Lease Liabilities	42	11.99	(3.11)	2.91	11.79
Total		2,379.71	585.20	18.93	2,983.84

Particulars of liabilities arising from financing activities	Note No.	As at April 1, 2023	Net cash flows	Non-cash Changes*	As at March 31, 2024
Borrowings:					
Long-term borrowings	20(I)	1,292.48	(500.12)	-	792.36
Short-term borrowings	20(II)	1,950.09	(388.06)	-	1,562.03
Interest accrued but not due on borrowings	23	18.45	(18.45)	13.33	13.33
Lease Liabilities	42	-	(1.81)	13.80	11.99
Total		3,261.02	(908.44)	27.13	2,379.71

Particulars of liabilities arising from financing activities	Note No.	As at April 1, 2022	Net cash flows	Non-cash Changes*	As at March 31, 2023
Borrowings:					
Long-term borrowings	20(I)	1,385.04	(92.56)	-	1,292.48
Short-term borrowings	20(II)	1,817.30	132.79	-	1,950.09
Interest accrued but not due on borrowings	23	12.33	(12.33)	18.45	18.45
Total		3,214.67	27.90	18.45	3,261.02

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

Summary of material accounting policies (refer note 4)

See accompanying notes 1 to 52 are forming integral part of the Restated Consolidated Financial Statements. (refer note 4)

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 & CFO
DIN:07543594



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



Date : February 19, 2026
Place : Ahmedabad

Date : February 19, 2026
Place : Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as "GSP Crop Science Private Limited")
 CIN: U24126GJ1985PLC007661
 Restated Consolidated Statement of Changes in Equity
 (All amounts in INR millions, unless otherwise stated)

a. Equity share capital

Equity shares of Rs. 10 each issued, subscribed, Fully paid

Particulars	As at September 30, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	390.19	260.13	274.80	296.80
Changes in equity share capital during the period/year (Refer Note 18f)	-	130.06	(14.67)	(20.00)
Balance at the end of the period/year	390.19	390.19	260.13	274.80

b. Other Equity

Particulars	Reserves and Surplus					Non-Controlling Interest	Total
	Capital reserve	Capital Redemption Reserve	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2022	0.11	-	944.51	1,681.10	1,765.19	-	4,392.30
Restated Profit for the year	-	-	-	-	213.91	-	215.54
Restated Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(0.29)	-	(0.29)
Restated Total Comprehensive Income for the year	-	-	-	-	213.62	-	215.25
Transfer pursuant to Buyback of Shares (Refer Note 18f)	-	20.00	(944.51)	(160.39)	-	-	(1,084.90)
Pursuant to tax on Buyback of Shares	-	-	-	(129.38)	-	-	(129.38)
Payment of dividend	-	-	-	-	-	-	(30.23)
Other Adjustment	-	-	-	-	(30.23)	-	(30.23)
Balance as at March 31, 2023	0.11	20.00	-	1,391.33	1,948.58	-	3,363.05
Balance as at April 1, 2023	0.11	20.00	-	1,391.33	1,948.58	-	3,363.05
Restated Profit/(Loss) for the year	-	-	-	-	613.30	-	612.88
Restated Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(1.42)	-	(1.42)
Restated Total Comprehensive Income for the year	-	-	-	-	611.88	-	611.46
Transfer pursuant to Buyback of Shares (Refer Note 18f)	-	14.67	-	(503.51)	-	-	(488.84)
Pursuant to tax on Buyback of Shares	-	-	-	(23.88)	(5.50)	-	(23.88)
Payment of dividend	-	-	-	-	(9.13)	-	(9.13)
Dis-recognition of Non-Controlling Interest	-	-	-	-	-	-	(5.50)
Balance as at March 31, 2024	0.11	34.67	-	863.94	2,555.83	-	3,444.14
Balance as at April 1, 2024	0.11	34.67	-	863.94	2,555.83	-	3,444.14
Restated Profit / (Loss) for the Year	-	-	-	-	834.40	-	821.37
Restated Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(13.02)	-	(13.02)
Restated Total Comprehensive Income for the year	-	-	-	-	821.38	-	808.74
Payment of dividends	-	-	-	-	(26.01)	-	(26.01)
Change in Non Controlling Interest	-	-	-	-	-	-	-
Pursuant to Bonus Issue of Shares	-	(34.67)	-	(65.39)	-	-	(31.47)
Balance as at March 31, 2025	0.11	-	-	768.55	3,341.20	-	4,128.28
Balance as at April 1, 2025	0.11	-	-	768.55	3,341.20	-	4,128.28
Restated Profit / (Loss) for the period	-	-	-	-	827.83	-	810.65
Restated Other Comprehensive Income / (Loss) for the period (net of tax)	-	-	-	-	(3.01)	-	(3.99)
Restated Total Comprehensive Income for the period	-	-	-	-	824.82	-	810.26
Payment of dividend	-	-	-	-	(29.26)	-	(29.26)
Balance as at September 30, 2025	0.11	-	-	768.55	4,136.76	3.01	4,909.28

See accompanying notes 1 to 52 are forming integral part of the Restated Consolidated Financial Statements (refer note 4)

As per our report of even date.

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

[Signature]
 Jaimin Kumar Panchal
 Partner
 Membership No: 133428

Date : February 19, 2026
 Place : Ahmedabad

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

[Signature]
 Shail Jayesh Shah
 Chairman & Managing Director
 DIN:00094669

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



GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')
Notes to the Restated Consolidated Financial Information

1. Corporate information

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

Following subsidiary companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the Entity	Country of Incorporation	Percentage of holding			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rajdhani Petrochemicals Private Limited	India	100%	100%	100%	99.99%
GSP Intermediates Private Limited (w.e.f. August 18, 2022)	India	79%	79%	79%	79%
GSP Agroquimica Do Brasil LTDA (w.e.f. September 22, 2023)	Brazil	100%	100%	100%	-
Indo Gsp Chemicals Private Limited (Upto March 15, 2024)	India	-	-	76%	76%

2. Statement of compliance

The Consolidated Financial Statements for the period ended September 30, 2025, year ended March 31, 2025, March 31, 2024 and March 31, 2023 were 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 Restated Consolidated Financial Information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the Period Ended September 30, 2025, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material Accounting Policies and other explanatory information (collectively, the “Restated Consolidated Financial Information”).

This Restated Consolidated Financial Information of the Group as at and for the six months ended September 30, 2025, has been prepared as per accounting principles of Indian Accounting Standards 34 “Interim Financial Reporting” 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 information as it is not required for the intended purpose for which it has been approved by the Board of Directors of the Holding Company.



GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')
Notes to the Restated Consolidated Financial Information

This Restated Consolidated Financial Information have been prepared by the Management of the Holding company for the purpose of inclusion in Red Herring prospectus (the "RHP") and prospectus 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 Holding Company.

The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) 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").

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

- i. Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Company as at and for the period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India including the requirements of the Act, except for presenting comparative financial information as required by Ind AS 34, which has been approved by the Board of Directors at their meeting held on January 12, 2026.
- ii. Audited Ind AS Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on June 19, 2025;
- iii. Audited Ind AS Consolidated Financial Statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on July 26, 2024;
- iv. Audited Ind AS Consolidated Financial Statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards, as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other recognised accounting practices and policies generally accepted in India including the requirements of the Act, which has been approved by the Board of Directors at their meeting held on August 23, 2023.

This Restated Consolidated Financial Information prepared solely for inclusion in RHP in relation to IPO may not be suitable for any other purpose. Also, the disclosure of comparatives in this Restated Consolidated Financial Information is exempt as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.



GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')
Notes to the Restated Consolidated Financial Information

(b) Basis of measurement

These Restated Consolidated Financial Information have been prepared on going concern basis under the historical cost basis, except for the following items (refer to individual accounting policies for detail):

- Financial instruments - Fair value through profit or loss.
- Financial instruments - Fair value through OCI
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Current and Non-current Classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.



(d) Critical Accounting Judgements, Estimates and Assumptions

The preparation of Restated Consolidated Financial Information 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 Restated Consolidated Financial Information are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to the estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 4.5)
2. Employee Benefits (refer note no. 4.14)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.13 and 4.18)
4. Taxes on Income (refer note no. 4.17)
5. Leases – Group as a Lessee (refer note no. 4.16)
6. Impairment of Non-Financial Assets (Refer note no. 4.6)

4. Material accounting policies

This note provides a list of material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied, unless otherwise stated.

4.1 Basis of Consolidation

The consolidation of the accounts of the Group are prepared in accordance with Ind AS 110 – ‘Consolidated Financial Statements’.

- i. The consolidated financial statements incorporate the financial statements of Parent Company and its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.
- ii. When the Parents Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the consideration received and (ii) carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests at the date the control is lost.



GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited')
Notes to the Restated Consolidated Financial Information

- iii. The financial statements of the Parent Company and its subsidiaries companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.
- iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.
- v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

4.2 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation, and accumulated impairment loss (if any). Cost includes all expenses related to acquisition and installation of property, plant & equipment which comprises its purchase price net of any trade discounts and rebates, import duties and other non-refundable taxes or levies and any directly attributable cost on making the asset ready for its intended use.

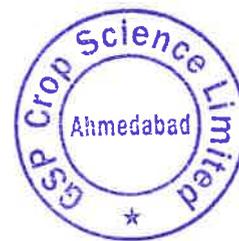
Machinery spares, which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular, are capitalised and depreciated over the useful life of the principal item of the relevant class of assets. Subsequent expenditure on property plant and equipment after its purchase / completion is capitalised only if such expenditure results in an increase in the future economic benefits from such asset beyond its previously assessed standard of performance. All other repair and maintenance of revenue nature are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Capital Work-in-Progress:

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified as the appropriate categories of property, plant and equipment when completed and ready for intended use and depreciation commences on the same basis.

Advances given towards acquisition and construction of property, plant and equipment outstanding at each balance sheet date are disclosed as capital advance under other non current assets.



4.3 Intangible Assets and Intangible Assets under development:

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arise upon derecognition of assets (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) included in the statement of profit and loss when the assets is derecognised.

Intangible Assets under development

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

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

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

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

4.4 Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is tested for impairment on annual basis, impairment loss if any, is charged to statement of profit and loss account.

4.5 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Amortisation:

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Type of Asset	Useful Life
Computer Software	5 Years
Patents	5 Years
Registrations	5 Years



4.6 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of profit and loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

4.7 Foreign Currency Transactions

Initial Recognition

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

Measurement of foreign currency monetary items at Balance Sheet Date

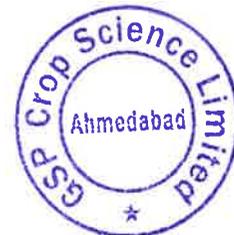
Foreign currency monetary items of the Group, outstanding at the balance sheet date are at the period end /Financial year-end rates. Non-monetary items of the Group are carried at historical cost.

Treatment of Exchange Differences

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

Foreign Currency Translation reserve

- The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:
 - Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
 - Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".



4.8 Discontinued operations

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

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

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

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

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

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

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

Discontinued operations are presented in the consolidated statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations. A detailed note of the assets and liabilities of the disposal group is given in Note - 45 of the Consolidated Financial Statement.

4.9 Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realizable value. The cost of these items of inventory comprises of cost of purchase, transit insurance, receiving charges and other incidental costs incurred to bring the inventories to their present location and condition.

Work in progress and finished goods are valued at lower of cost and net realizable value. The cost of work in process and finished goods includes the cost of direct material consumed, cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is determined on "Weighted Average" basis and is net of tax credits and after providing for obsolescence and other losses.

Net realizable value is the contracted selling value reduced by the estimated costs of completion and the estimated costs necessary to make the sales.



4.10 Financial Instruments

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

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

Financial assets:

Classification

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

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

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

Initial recognition and measurement

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

Subsequent measurement

After initial recognition, financial assets are measured at:

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

Derecognition of financial assets:

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

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

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

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



Impairment of financial assets

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

If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Group uses both forward-looking and historical information to determine whether a significant increase in credit risk has occurred.

Income recognition

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents consists of cash on hand, short demand deposits and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Short term means investments with original maturities/holding period of three months or less from the date of investments.

Investments

Investments of Group are in mutual funds. These investments are initially recorded at fair value and classified as fair value through profit or loss.

Trade receivables

Trade receivables are amounts due from customers for the sale of goods or services performed in the ordinary course of business. Trade receivables are initially recognized at their transaction price, which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

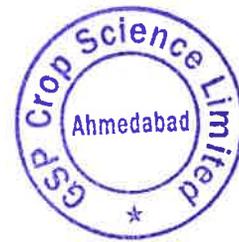
Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.



Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Derecognition of financial liabilities

Financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognised in profit or loss.

Trade Payables and Acceptances

Trade payables are amounts due to vendors for purchase of goods or services acquired in the ordinary course of business and are classified as current liabilities to the extent it is expected to be paid within the normal operating cycle of the business.

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

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Equity Share capital

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Group's ordinary shares are classified as equity instruments.

4.11 Derivative financial instruments

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

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



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in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

4.12 Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

The Group has not elected to take the option to use fair value in acquisitions completed to date.

The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

4.13 Revenue from contracts with customers

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

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

Sale of goods

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

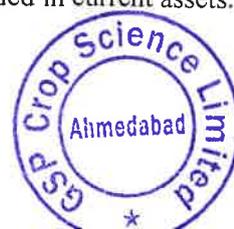
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

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

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

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

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



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Tax Rebate Income is accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Sale of services

Revenue from sale of services comprises of job work income which is recognised at the period of time as per the terms of the contract with customers.

Other Income

Interest income is accrued on a time basis, according to the principal outstanding and at the interest rate applicable.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Export Benefits

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

Insurance Claim

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

Contract balances

Contract assets

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

Contract liabilities

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

Assets and liabilities arising from returns

Returnable asset

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



Refundable Liabilities

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

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

4.14 Employee Benefits

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, Compensated Absences.

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

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

Past service cost is recognised in statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

The Group presents the first two components of defined benefit costs in statement of profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the Consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



Other long-term employee benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the period in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4.15 Borrowing Costs

Borrowing costs include interest as per the effective interest rate and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

4.16 Leases – Group as a Lessee

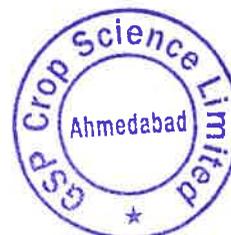
At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to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

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

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

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

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



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4.17 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction and the Group intends to settle the asset and liability on a net basis year wise.

4.18 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that may arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability is not recognized but its existence is disclosed in the financial statements. Contingent assets are recognised and disclosed only when an inflow of economic benefits is probable in the financial statements.

4.19 Segment Reporting

The Group identifies segments as operating segments whose operating results are regularly reviewed by the management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

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.



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

4.20 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, share split, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.21 Dividends

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

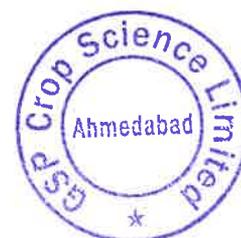
4.22 Statement of Cashflows

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

4.23 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.



5. Recent Accounting Pronouncements:

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 Group 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 Group's Restated Consolidated Financial Information as the Group'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 Group's Restated Consolidated Financial Information as the Group is not in scope of the Pillar Two model rules.



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6 Property, plant and equipment

Class of Assets	Gross Block				Accumulated Depreciation			Net Block As at September 30, 2025
	As at April 1, 2025	Additions	Deductions	As at September 30, 2025	Upto April 1, 2025	For the period*	Deductions	
Freehold Land	54.69	-	-	54.69	-	-	-	54.69
Factory Buildings	935.58	4.75	-	940.33	351.87	27.88	-	379.75
Factory Equipment	19.57	2.50	-	22.07	13.49	1.55	-	15.04
Plant & Machinery	1,463.27	230.98	15.74	1,678.51	949.57	71.05	5.80	1,014.82
Laboratory Equipment	92.70	0.22	-	92.92	63.47	3.25	-	66.72
Electrical Installation	231.40	0.60	3.22	228.78	103.68	15.88	-	26.20
Office Equipments	41.15	1.74	-	42.89	27.82	2.94	2.54	111.76
Office Building	29.76	-	-	29.76	10.71	0.42	-	30.76
Computers	24.46	1.86	0.11	26.21	19.07	1.51	0.10	11.13
Furniture & Fixtures	83.74	0.67	-	84.41	45.17	4.51	-	20.48
Vehicles	32.27	3.74	-	36.01	20.97	1.88	-	49.68
Total	3,008.59	247.06	19.07	3,236.58	1,605.82	130.87	8.44	1,728.25

* Depreciation of Rs. 0.54 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Class of Assets	Gross Block				Accumulated Depreciation			Net Block As at March 31, 2025
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto April 1, 2024	For the year*	Deductions	
Freehold Land	39.17	15.52	-	54.69	-	-	-	54.69
Factory Buildings	633.19	302.39	-	935.58	307.69	44.18	-	583.71
Factory Equipment	14.49	5.08	-	19.57	12.02	1.47	-	13.49
Plant & Machinery	1,307.12	160.50	4.35	1,463.27	835.10	116.08	1.61	949.57
Laboratory Equipment	77.56	15.14	-	92.70	57.00	6.47	-	63.47
Electrical Installation	153.40	78.00	-	231.40	76.20	27.48	-	103.68
Office Equipments	33.97	8.02	0.84	41.15	22.29	6.34	0.81	27.82
Office Building	29.76	-	-	29.76	9.74	0.97	-	10.71
Computers	20.13	4.44	0.11	24.46	16.32	2.85	0.10	19.07
Furniture & Fixtures	69.07	14.67	-	83.74	35.74	9.43	-	45.17
Vehicles	41.67	2.11	11.51	32.27	26.31	4.85	10.19	20.97
Total	2,419.53	605.87	16.81	3,008.59	1,398.41	220.12	12.71	1,605.82

* Depreciation of Rs. 1.20 million have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.



Class of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2023	Additions	Deductions	Deductions due to Discontinued Operation (Refer Note 49)	As at March 31, 2024	For the year relating to Continuing Operation	Deductions	Deductions due to Discontinued Operation (Refer Note 49)	Upto March 31, 2024	As at March 31, 2024
Freehold Land	39.17	-	-	-	39.17	-	-	-	-	39.17
Factory Buildings	610.43	22.76	-	-	633.19	36.49	-	-	307.69	325.50
Factory Equipment	14.30	0.19	-	-	14.49	1.11	-	-	12.02	2.47
Plant & Machinery	1,179.88	159.29	32.05	-	1,307.12	111.83	18.39	-	835.10	472.02
Laboratory Equipment	76.43	3.56	2.43	-	77.56	6.29	2.08	-	57.00	20.56
Electrical Installation	100.92	52.48	-	-	153.40	8.15	-	-	76.20	77.20
Office Equipments	25.33	9.01	-	0.37	33.97	4.52	0.30	0.03	22.29	11.68
Office Building	29.76	-	-	-	29.76	1.02	-	-	9.74	20.02
Computers	20.40	1.92	1.71	0.48	20.13	3.29	1.81	0.11	16.32	3.81
Furniture & Fixtures	48.81	20.26	-	-	69.07	5.42	-	-	35.74	33.33
Vehicles	41.67	-	-	-	41.67	7.03	-	-	26.31	15.36
Total	2,187.10	269.47	36.19	0.85	2,419.53	185.15	22.58	0.14	1,398.41	1,021.12

Class of Assets	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	For the year	On deductions	Upto March 31, 2023	As at March 31, 2023
Freehold Land	27.40	11.77	-	39.17	-	-	-	39.17
Factory Buildings	580.07	30.36	-	610.43	40.24	-	271.20	339.23
Factory Equipment	13.70	0.60	-	14.30	2.17	-	10.91	3.39
Plant & Machinery	1,074.51	117.47	12.10	1,179.88	116.35	9.67	741.66	438.22
Laboratory Equipment	73.37	3.06	-	76.43	7.44	-	52.79	23.64
Electrical Installation	94.26	7.46	0.80	100.92	9.56	0.67	68.05	32.87
Office Equipments	21.65	3.68	-	25.33	3.75	-	18.07	7.26
Office Building	29.76	0.00	-	29.76	1.07	-	8.72	21.04
Computers	18.11	2.45	0.16	20.40	5.20	0.15	14.84	5.56
Furniture & Fixtures	45.12	4.58	0.89	48.81	6.02	0.71	30.32	18.49
Vehicles	27.32	15.04	0.69	41.67	7.64	0.61	19.28	22.39
Total	2,005.27	196.47	14.64	2,187.10	199.44	11.81	1,235.84	951.26



6(c) Capital Work In Progress

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	401.02	484.00	145.53	108.72
Additions	250.47	522.89	607.94	233.28
Less: Capitalisation to PPE	247.06	605.87	269.47	196.47
Total	404.43	401.02	484.00	145.53

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

As on September 30, 2025

Particulars	Amount in CWIP for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress	228.20	161.65	8.73	5.85	404.43
Total	228.20	161.65	8.73	5.85	404.43

As on March 31, 2025

Particulars	Amount in CWIP for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress	251.30	143.04	1.13	5.55	401.02
Total	251.30	143.04	1.13	5.55	401.02

As on March 31, 2024

Particulars	Amount in CWIP for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress	476.79	1.13	4.23	1.85	484.00
Total	476.79	1.13	4.23	1.85	484.00

As on March 31, 2023

Particulars	Amount in CWIP for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress	129.87	13.82	-	1.85	145.53
Total	129.87	13.82	-	1.85	145.53

Notes:

- There are no adjustment to Property, plant & equipment and Intangible assets on account of borrowing cost and exchange differences during the period/ years.
- For Property, plant & equipment pledged as security, refer note no. 20(c) & 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 and buildings 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 Oltvad - Batasinor.



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7 Other Intangible Assets

Class of Assets	Gross Block			Accumulated Amortisation			Net Block	
	As at April 1, 2025	Additions	Deductions	As at September 30, 2025	For the period	On deductions	Upto September 30, 2025	As at September 30, 2025
Computer softwares	47.68	-	-	47.68	38.48	1.59	40.07	7.61
Patent	17.09	-	-	17.09	9.49	1.42	10.91	6.18
Registration	0.17	8.32	-	8.49	0.02	0.82	0.84	7.65
Total	64.94	8.32	-	73.26	47.99	3.83	51.82	21.44

Class of Assets	Gross Block			Accumulated Amortisation			Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	For the year	On deductions	Upto March 31, 2025	As at March 31, 2025
Computer softwares	41.97	5.71	-	47.68	6.26	-	38.48	9.19
Patent	16.10	0.99	-	17.09	3.34	-	9.49	7.60
Registration	-	0.17	-	0.17	0.02	-	0.02	0.15
Total	58.07	6.87	-	64.94	9.63	-	48.00	16.94

Class of Assets	Gross Block			Accumulated Amortisation			Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	For the year	On deductions	Upto March 31, 2024	As at March 31, 2024
Computer softwares	38.93	3.77	0.73	41.97	5.05	0.72	32.22	9.75
Patent / Registration	10.15	6.08	0.13	16.10	2.52	0.13	6.15	9.95
Total	49.08	9.85	0.86	58.07	7.57	0.85	38.37	19.70

Class of Assets	Gross Block			Accumulated Amortisation			Net Block	
	As on April 1, 2022	Additions	Deductions	As on March 31, 2023	For the year	On deductions	Upto March 31, 2023	As on March 31, 2023
Computer softwares	38.27	0.66	-	38.93	4.88	-	27.89	11.04
Patent / Registration	7.41	2.74	-	10.15	1.90	-	3.76	6.39
Total	45.68	3.40	-	49.08	6.78	-	31.65	17.43



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7(a) Intangible Assets Under Development

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

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Opening Balance	Additions	Less: Capitalisation to Intangible Assets	Total	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years
Opening Balance	99.13	56.28	8.32	147.09	25.07	80.93	6.87	10.98
Additions	-	8.32	-	8.32	23.94	9.85	25.07	2.70
Less: Capitalisation to Intangible Assets	-	-	-	-	-	-	-	11.68
Total	-	-	-	-	-	-	-	3.40
								10.98

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

As at September 30, 2025

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress					
Patent	8.89	4.39	8.71	0.34	22.33
Registration **	102.82	21.79	-	-	124.61
Others	0.15	-	-	-	0.15
Total	111.86	26.18	8.71	0.34	147.09

As at March 31, 2025

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress					
Patent	7.98	4.39	8.71	0.34	21.42
Registration **	72.31	5.40	-	-	77.71
Total	80.29	9.79	8.71	0.34	99.13

As at March 31, 2024

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress					
Patent	13.11	-	-	0.34	13.45
Registration **	11.42	-	-	-	11.42
Others	-	-	0.20	-	0.20
Total	24.53	-	0.20	0.34	25.07



As at March 31, 2023

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 01 Year	1-2 Years	2-3 Years	More than 03 Years	
Project in progress					
Patent	8.81	-	-	0.39	9.20
Registration **	-	-	-	-	-
Others	1.58	0.20	-	-	1.78
Total	10.39	0.20	0.00	0.39	10.98

**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.

Note

- There are no adjustment intangible assets on account of borrowing cost and exchange differences during the period/ year.
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Company had chosen to consider the carrying value for all its intangible asset as their deemed cost.
- There are no projects whose completion is overdue or has exceeded its cost compared to its plan.

7(b) Right of Use Assets

Class of Assets	Gross Block			Accumulated Depreciation			Total
	As at April 1, 2025	Additions	Deductions	As on September 30, 2025	Upto April 1, 2025	For the period* For the period*	
Leasehold land	720.31	-	-	720.31	37.70	2.23	-
Offices	13.32	7.60	-	20.92	4.35	1.71	-
Total	733.63	7.60	-	741.23	42.05	3.94	-

* Depreciation of Rs. 0.77 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Class of Assets	Gross Block			Accumulated Depreciation			Total
	As at April 1, 2024	Additions	Deductions	As on March 31, 2025	Upto April 1, 2024	For the year* For the year*	
Leasehold land	718.60	1.71	-	720.31	33.23	4.47	-
Offices	13.32	-	-	13.32	1.70	2.65	-
Total	731.92	1.71	-	733.63	34.93	7.12	-

* Depreciation of Rs. 1.54 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Class of Assets	Gross block			Accumulated Depreciation			Total
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto April 1, 2023	For the year For the year	
Leasehold land	721.14	37.97	-	718.60	29.13	4.16	0.37
Offices	-	13.32	-	13.32	-	1.70	-
Total	721.14	51.29	-	731.92	29.13	5.86	0.37

* Depreciation of Rs 0.10 millions have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.



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Class of Assets	Gross Block			Accumulated Depreciation			Total As at March 31, 2023	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto April 1, 2022	For the year		Deductions
Leasehold land	680.63	40.51	-	721.14	25.00	4.13	-	29.13
Total	680.63	40.51	-	721.14	25.00	4.13	-	29.13

Note:-
For Leasehold land pledged as security, refer Note No. 20(e) & 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.

7(c) Goodwill

Class of Assets	Gross Block			Accumulated Depreciation			Net Block As at September 30, 2025	
	As at April 1, 2025	Additions	Deductions	As at September 30, 2025	Upto April 1, 2025	For the period		Deductions
Goodwill	31.26	-	-	31.26	-	-	-	31.26
Total	31.26	-	-	31.26	-	-	-	31.26

Class of Assets	Gross Block			Accumulated Depreciation			Net Block As at March 31, 2025	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	Upto April 1, 2024	For the year		Deductions
Goodwill	31.26	-	-	31.26	-	-	-	31.26
Total	31.26	-	-	31.26	-	-	-	31.26

Class of Assets	Gross Block			Accumulated Depreciation			Net Block As at March 31, 2024	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto April 1, 2023	For the year		Deductions
Goodwill	31.26	-	-	31.26	-	-	-	31.26
Total	31.26	-	-	31.26	-	-	-	31.26

Class of Assets	Gross Block			Accumulated Depreciation			Net Block As at March 31, 2024	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto April 1, 2022	For the year		Deductions
Goodwill	31.26	-	-	31.26	-	-	-	31.26
Total	31.26	-	-	31.26	-	-	-	31.26

The goodwill was recognised on account of acquisition of the Subsidiary Company (Rajdhani Petrochemicals Private Limited (Formerly known as Rajdhani Petrochemicals)) being the difference between purchase consideration and net assets acquired in the financial year 2016-17. The goodwill is tested for impairment on annual basis. As at September, 2025, As at March 31, 2025, March 31, 2024 and March 31, 2023 the goodwill is not impaired based on Impairment testing by management.



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8 Investments

(a) Non Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)				
Units of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each (No. of Units 19,51,516.01) (March 31, 2025: 12,36,196.79 units) (March 31, 2024: 12,36,196.79 units) (March 31, 2023: 3,14,376.58 units)*	119.32	72.72	67.29	15.89
Units of Aditya Birla Sun Life Savings Fund having face value of Rs.10 each (No. of Units 73,031.35) (March 31, 2025: 58,765.28 units) (March 31, 2024: Nil) (March 31, 2023: Nil)**	41.21	31.99	-	-
Units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option having face value of Rs.10 each (Nil) (March 31, 2025: Nil) (March 31, 2024: 31,924.72 units) (March 31, 2023: 31,924.72 units)***	-	-	10.95	10.17
Total	160.53	104.71	78.24	26.06
Aggregate amount of quoted investments - At Cost	146.20	96.01	74.69	24.69
Aggregate amount of quoted investments - At market value	160.53	104.71	78.24	26.06

*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 September 30, 2025 of Rs. 133.47 millions (March 31, 2025 of Rs. 159.30 millions, March 31, 2024 Rs. 210.97 millions, March 31, 2023 Rs. 305.97 millions).

**Investments in Aditya Birla Sun Life Savings Fund aggregating to Rs. 41.21 millions are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of September 30, 2025 of Rs. 500 millions of GSP Intermediates Private Limited (Subsidiary) (March 31, 2025 of Rs. 500.00 millions, March 31, 2024 Rs. Nil, March 31, 2023 Rs. Nil).

***Investments in Aditya Birla Sun Life Banking & PSU Debt Fund - Growth Option were lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. Nil (March 31, 2025 Rs. Nil, March 31, 2024 Rs. 320.00 millions, March 31, 2023 Rs. 400.00 millions).

(b) Current Investments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)				
BB RF LP Corp Bancos (No. of units: 4,87,000.71) (March 31, 2025: 449,231.76 unit) (March 31, 2024: Nil) (March 31, 2023: Nil)	24.57	19.73	-	-
RF CP Agile Company of (Nil) (March 31, 2025: 8,517.75 units) (March 31, 2024: Nil) (March 31, 2023: Nil)	-	0.13	-	-
Total	24.57	19.86	-	-
Aggregate amount of quoted investments - At Cost	24.37	19.70	-	-
Aggregate amount of quoted investments - At Market value	24.57	19.86	-	-

9 Loans

(a) Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Loans to employees	0.79	1.25	1.48	2.41
Total	0.79	1.25	1.48	2.41

(b) Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Loans to Related parties* (refer note 39)	200.00	200.00	200.00	-
Loans to employees	1.35	1.43	2.13	3.56
Total	201.35	201.43	202.13	3.56

* Loans to Company where director is interested amounting to Rs. 200 millions (March 31, 2025 Rs. 200 millions, March 31, 2024 Rs. 200 millions, March 31, 2023 Nil). These loans are interest bearing at the rate of 10% p.a. and repayable on demand. hence same has been classified as current asset.

Loans to Related Parties that are repayable on Demand:

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Related Parties (Refer Note 39)				
Loan given for business purpose (refer note 39)	200.00	200.00	200.00	-
Loan outstanding % of total loan	98.94%	98.68%	98.95%	0.00%

10 Other Financial Assets

(a) Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Balance held in Deposit Accounts with Banks with more than 12 months maturities (refer note 17)	17.59	16.91	4.17	4.27
Other Advances	-	27.70	-	-
Security Deposits (at amortised cost)	1.94	1.28	1.22	-
Total	19.53	45.89	5.39	4.27

(b) Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Security Deposits	16.74	15.76	12.29	5.91
Interest Receivable (refer note 39) (refer note 1 below)	4.90	29.71	7.49	2.69
Insurance Claim Receivable	-	11.69	-	-
Receivables pertains to sale of component (refer note 45)	0.33	-	25.84	-
Other Receivables	-	0.23	-	-
Total	21.97	57.39	45.62	8.60

Notes:

- Amount Rs. 1.48 millions (March 31, 2025: 18.00 millions, March 31, 2024: Rs. 4.78 millions, March 31, 2023: Nil) pertains to related party.
- For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).



11 Non-Current Tax Assets (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax [Net of Provision of tax September 30, 2025: Nil, March 31, 2025: Nil, March 31, 2024: Nil (March 31, 2023: Rs. 41.92 millions)]	32.75	32.07	39.23	43.20
Total	32.75	32.07	39.23	43.20

12 Deferred Tax Asset (Net)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets				
Deferred Tax Assets	220.32	224.50	137.34	122.09
Less: Deferred Tax Liabilities	0.95	0.45	1.12	1.81
Deferred Tax Assets (Net)	219.37	224.05	136.22	120.28

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

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

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense				
In respect of current period/year	261.55	373.47	243.60	44.71
Adjustment of current tax in respect of earlier year's	-	(4.99)	2.15	(3.93)
Deferred tax (other than that disclosed under OCI)	261.55	368.48	245.75	40.78
Origination and reversal of temporary difference	5.32	(83.45)	(16.35)	30.60
Total tax expense recognized in the statement of profit and loss	266.87	285.03	229.40	71.38

(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, March 31, 2025, March 31, 2024 and as at March 31, 2023 with breakup of differences in profit as per the consolidated financial statements and as per Income Tax Act, 1961:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting restated profit/(loss) before tax from Continuing and discontinuing operations	1,077.52	1,106.40	842.28	286.92
Income Tax using the Parent's domestic Tax rate #	271.19	278.46	211.99	72.21
Subsidiaries' charged at different tax rates				
- Non deductible expenses	54.41	96.16	86.80	68.23
- Deduction on account of expenses allowable in Tax	(55.28)	(62.89)	(59.20)	(60.18)
- Changes in other deductible differences	(31.08)	(42.23)	(21.25)	(5.64)
- (Profit)/Loss from disposal of property, plant and equipment	-	-	0.07	0.55
- Profit on sale of subsidiary	-	0.45	9.56	-
- Tax on loss carried forward	27.62	20.07	-	-
- Short/(Excess) provision for tax relating to prior years	-	(4.99)	2.15	(3.79)
- Capital gain on sale of investment	0.01	-	(0.72)	-
Total income tax expense	266.87	285.03	229.40	71.38
Effective tax rate	24.77%	25.76%	27.24%	24.88%

The Tax rate used for Financial period ended September 30, 2025, Financial Year 2024-25, 2023-24, 2022-23 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:

Particulars	For the period ended September 30, 2025		
	Opening Balance	Charged to P&L/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	79.88	2.03	81.91
Provision for employee benefit	9.50	3.91	13.41
Provision for expected credit loss	60.45	3.13	63.58
Processing fees and professional fees	(0.45)	(0.50)	(0.95)
Deferred tax on stock reserve	54.04	(37.92)	16.12
Unabsorbed loss and depreciation carried forward	20.58	24.39	44.97
Others	0.05	0.29	0.33
Total	224.05	(4.67)	219.37

Particulars	For the year ended March 31, 2025		
	Opening Balance	Charged to P&L/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	65.95	13.93	79.88
Provision for employee benefit	9.86	(0.36)	9.50
Provision for expected credit loss	46.18	14.27	60.45
Processing fees and professional fees	(1.11)	0.66	(0.45)
Deferred tax on stock reserve	15.17	38.87	54.04
Unabsorbed loss and depreciation carried forward	-	20.58	20.58
Others	0.17	(0.12)	0.05
Total	136.22	87.83	224.05



Particulars	For the year ended March 31, 2024		
	Opening Balance	Charged to P&L/OCI	Closing Balance
Deferred tax (liabilities)/ asset in relation to:			
Property Plant and Equipment	64.55	1.40	65.95
Provision for Employee benefit	9.15	0.71	9.86
Provision for Doubtful debt	27.51	18.67	46.18
Processing fees and Professional Fees	(1.81)	0.70	(1.11)
Deferred tax on stock reserve	20.88	(5.71)	15.17
Lease Accounting	-	0.17	0.17
Total	120.28	15.94	136.22

Particulars	For the year ended March 31, 2023		
	Opening Balance	Charged to P&L/OCI	Closing Balance
Deferred tax (liabilities)/ asset in relation to:			
Property Plant and Equipment	51.17	13.38	64.55
Provision for Employee benefit	10.92	(1.77)	9.15
Provision for Doubtful debt	27.36	0.15	27.51
Processing fees and Professional Fees	(2.65)	0.84	(1.81)
Deferred tax on stock reserve	57.10	(36.22)	20.88
Goodwill	6.86	(6.86)	-
Total	150.76	(30.48)	120.28

13 Other Assets

(a) Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Advances	201.36	178.77	73.69	305.00
Prepaid Expenses	-	-	-	0.08
Balance with government authorities (paid under protest)	4.52	4.52	4.52	4.52
Total	205.88	183.29	78.21	309.60

(b) Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered Good				
Export benefit receivable	5.02	2.63	1.97	10.52
Balances with government authorities :				
VAT credit receivable	5.67	8.45	10.33	12.38
GST paid under protest	3.37	-	-	-
GST credit receivable	321.29	421.53	291.87	409.20
Tax rebate receivable (refer note (i) below)	75.47	84.91	55.00	43.91
Advance Custom Duty paid	-	-	-	0.22
Prepaid Expenses	138.66	103.89	31.38	32.06
Expected reimbursement towards likely sales return (refer note 21(II)(iii))	418.35	215.46	249.46	291.61
Advances to Suppliers	50.82	35.89	83.92	64.80
Advance to Employees	13.43	5.71	4.37	3.98
Total	1,032.08	878.47	728.30	868.68

Notes:

(i) The Group is eligible for reimbursement under the Scheme for Budgetary Support (SBS), operational in India from July 1, 2017 to March 31, 2027. The scheme provides refund of a portion of the Central Goods and Services Tax (CGST) and Integrated Goods and Services Tax (IGST) paid in cash by specified manufacturing units located in the North-Eastern states, Himalayan states, and certain Union Territories, which had previously been availing excise duty exemptions.

In line with the provisions of the scheme, the Group has filed annual claims for Budgetary Support in respect of its manufacturing unit located in Jammu & Kashmir. Based on management's evaluation of the eligibility criteria, underlying documentation, and the status of ongoing correspondence with the authorities, the amount claimed is considered recoverable from the department.

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



14 Inventories

(At lower of cost and net realisable value)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Materials	805.25	693.21	613.95	914.41
Raw Materials - Goods in transit	17.40	94.51	44.73	57.94
Work in Progress	87.76	45.85	21.31	45.29
Stores and Spares	13.89	11.15	13.92	14.54
Packing Materials	107.10	98.07	61.16	79.95
Packing Materials - Goods in transit	1.03	3.51	3.37	1.55
Finished Goods*	1,987.06	2,705.93	1,313.83	1,996.96
Stock In Trade	419.03	43.02	169.95	365.33
Stock In Trade - Goods in transit	12.46	-	15.41	31.20
Total	3,450.98	3,695.25	2,257.63	3,507.17

* Finished goods include, certain technical & bulk materials, which are classified as Finished Goods based on the Group's estimate of its probable end use i.e. captive consumption or sale.

Notes:

- Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).
- 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 millions (March 31, 2025: Rs. 16.63 millions, March 31, 2024: Rs. 13.70 millions, March 31, 2023: Rs. 47.46 millions).

15 Trade Receivables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Receivables considered good - Unsecured	6,646.00	4,026.45	3,378.70	4,112.58
Trade Receivables which have significant increase in Credit Risk	59.90	88.25	48.74	147.46
Less: Provision for expected credit loss (refer note below)	252.61	240.18	183.51	110.29
Total	6,453.29	3,874.52	3,243.93	4,149.75
Trade Receivables from Related parties (refer note 39)	162.82	209.43	209.53	-

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

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

Note: Movement in Provision for expected credit loss

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	240.18	183.51	110.29	109.02
Add: Provision made during the year (Refer Note 33)	30.00	81.30	88.50	5.34
Less: Provision utilised for write off during the period/ year	17.57	24.63	15.28	4.07
Balance at the end of the period/ year	252.61	240.18	183.51	110.29

Trade Receivables Ageing As at September 30, 2025	Outstanding for the following period from due date of payment						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	4,963.80	1,279.60	98.64	11.73	10.85	2.35	6,366.97
(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	4,963.80	1,279.62	101.56	71.40	91.43	198.09	6,705.90
Less: Provision for expected credit loss	-	-	-	-	-	-	252.61
Net Trade Receivable							6,453.29

Trade Receivables Ageing As at March 31, 2025	Outstanding for the following period from due date of payment						Total
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	
(I) Undisputed Trade Receivables - Considered Good	2,448.61	1,244.15	39.34	13.83	2.38	0.52	3,748.83
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.06	27.05	48.26	67.30	134.95	277.62
(III) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.13	13.26	5.75	69.11	88.25
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	2,448.61	1,244.21	66.52	75.35	75.43	204.58	4,114.70
Less: Provision for expected credit loss	-	-	-	-	-	-	240.18
Net Trade Receivable							3,874.52



Trade Receivables Ageing As at March 31, 2024	Outstanding for the following period from due date of payment						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	1,980.44	898.65	167.02	67.42	15.22	7.00	3,135.75
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.01	2.89	49.89	52.12	138.04	242.95
(III) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.08	3.70	9.05	35.91	48.74
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	1,980.44	898.66	169.99	121.01	76.39	180.95	3,427.44
Less: Provision for expected credit loss	-	-	-	-	-	-	183.51
Net Trade Receivable							3,243.93

Trade Receivables Ageing As at March 31, 2023	Outstanding for the following period from due date of payment						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	2,116.34	1,701.82	89.35	85.15	27.84	4.54	4,025.04
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	0.83	3.74	13.86	29.44	39.67	87.54
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	0.14	-	10.17	9.25	95.63	115.19
(VI) Disputed Trade Receivables - Credit impaired	-	0.20	0.01	1.89	0.20	29.97	32.27
Gross Trade Receivables	2,116.34	1,702.99	93.10	111.07	66.73	169.81	4,260.04
Less: Provision for expected credit loss	-	-	-	-	-	-	110.29
Net Trade Receivable							4,149.75

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

16 Cash and Cash Equivalents

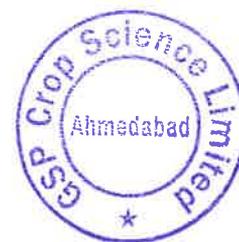
Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.53	0.40	0.50	1.25
Balance with Banks	131.36	180.06	298.87	183.68
Balance held in deposit account with original maturity less than 3 months	0.29	0.29	0.27	19.64
Total	132.18	180.75	299.64	204.57

17 Other Bank Balances

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months (refer note below)	153.82	143.37	103.28	224.67
Total	153.82	143.37	103.28	224.67

Note: Bank Deposits (including long term deposits in Other Financial Assets with balance maturity period of more than 12 months) of Rs.169.68 millions (as at March 31, 2025: Rs.159.03 millions, as at March 31, 2024: Rs. 106.64 millions, as at March 31, 2023: Rs. 97.50 millions) have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee.

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18 Equity Share Capital

Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorised :								
Equity Shares of Rs.10 each #	5,00,00,000	500.00	5,00,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Total	5,00,00,000	500.00	5,00,00,000	500.00	50,00,000	500.00	50,00,000	500.00
Issued, Subscribed and Paid Up:								
Equity Shares of Rs.10 each fully paid up #	3,90,18,750	390.19	3,90,18,750	390.19	26,01,250	260.13	27,48,003	274.80
Total	3,90,18,750	390.19	3,90,18,750	390.19	26,01,250	260.13	27,48,003	274.80

(a) Reconciliation of number of shares

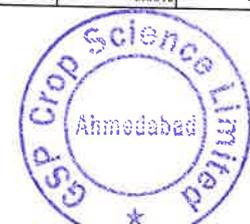
Particulars	As at September 30, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares								
Opening Balance	3,90,18,750	390.19	26,01,250	260.13	27,48,003	274.80	29,48,003	294.80
Add :- Sub-division of 1 Equity Share of the face value of ₹100 each into 10 Equity Shares of ₹10 each	-	-	2,34,11,250	-	-	-	-	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held)*	-	-	1,30,06,250	130.06	-	-	-	-
Less :- Bought back during the year (Refer Note (f) below)	-	-	-	-	-	-	-	-
Closing Balance	3,90,18,750	390.19	3,90,18,750	390.19	26,01,250	260.13	27,48,003	274.80

(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		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares	Number of Shares Held	% Holding in that Class of Shares
Equity Shares with Voting Rights								
Kappa Trust	1,04,23,875	26.71%	1,04,23,875	26.71%	6,26,670	24.09%	6,26,670	22.80%
Mr. Bhavesh V. Shah	95,35,650	24.44%	95,35,650	24.44%	6,35,710	24.44%	6,35,710	23.13%
Mrs. Vilasben V. Shah	85,12,500	21.82%	85,12,500	21.82%	1,76,750	6.79%	6,31,275	22.97%
Alpha Trust	48,40,575	12.41%	48,25,575	12.37%	4,55,025	17.49%	-	-
Mr. Tirth Shah	20,05,800	5.14%	20,05,800	5.14%	1,33,220	5.12%	-	-
Stamford Trust	19,98,300	5.12%	19,98,300	5.12%	-	0.00%	-	-
Oman India Joint Investment Fund	-	-	-	-	-	-	1,45,753	5.30%
Mr. Vrajmohan R Shah (Refer Note No. (e) below)	-	0.00%	-	0.00%	3,90,750	15.02%	3,90,750	14.22%

(c) Shares held by Promoters and Promoter Group

Name of Shareholder	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Vrajmohan R. Shah (Refer Note (c) below)	No. of Shares	-	-	3,90,750	3,90,750
	% of Total Shares	0.00%	0.00%	15.02%	14.22%
	%Change During the period/ year	0.00%	-15.02%	0.80%	0.97%
Vrajmohan Ramanlal Shah (JIUF)	No. of Shares	-	-	-	-
	% of Total Shares	-	-	-	-
	%Change During the period/ year	-	-	-	-6.59%
Vihangi Shah #	No. of Shares	1,500	1,500	100	100
	% of Total Shares	0.00%	0.00%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	-	-0.17%
Deepa B. Shah #	No. of Shares	1,500	1,500	100	100
	% of Total Shares	0.00%	0.00%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	0.00%	-1.90%
Vilasben V. Shah #	No. of Shares	85,12,500	85,12,500	1,76,750	6,31,275
	% of Total Shares	21.82%	21.82%	6.79%	22.97%
	%Change During the period/ year	0.00%	15.02%	-16.20%	16.99%
Mr. Vrajmohan R. Shah Jointly with Mrs. Vilasben V. Shah (Refer Note No. (e) below)	No. of Shares	-	-	-	-
	% of Total Shares	-	-	-	-
	%Change During the period/ year	-	-	-	-8.85%
Falguni K. Shah #	No. of Shares	1,500	1,500	100	100
	% of Total Shares	0.00%	0.00%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	0.00%	-1.90%
Bhavesh V. Shah #	No. of Shares	95,35,650	95,35,650	6,35,710	6,35,710
	% of Total Shares	24.44%	24.44%	24.44%	23.13%
	%Change During the period/ year	0.00%	0.00%	1.31%	3.34%
Riddhi Shah #	No. of Shares	16,500	16,500	1,100	1,100
	% of Total Shares	0.04%	0.04%	0.04%	0.04%
	%Change During the period/ year	0.00%	0.00%	0.00%	-0.16%



Name of Shareholder	Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Kenal Vrajmohan Shah (HUF)	No. of Shares	-	-	-	-
	% of Total Shares	-	-	-	-
	%Change During the period/ year	-	-	-	-1.77%
Kenal Vrajmohan Shah	No. of Shares	-	-	-	-
	% of Total Shares	-	-	-	-
	%Change During the period/ year	-	-	-	-19.90%
Bhavesh Vrajmohan Shah (HUF)	No. of Shares	-	-	-	-
	% of Total Shares	-	-	-	-
	%Change During the period/ year	-	-	-	-1.77%
Tirth Shah #	No. of Shares	20,05,800	20,05,800	1,33,220	1,33,220
	% of Total Shares	5.14%	5.14%	5.12%	4.85%
	%Change During the period/ year	0.00%	0.02%	0.27%	0.33%
Athena Trust #	No. of Shares	73,500	73,500	4,900	4,900
	% of Total Shares	0.19%	0.19%	0.19%	0.18%
	%Change During the period/ year	0.00%	0.00%	0.01%	0.18%
Beta Trust #	No. of Shares	8,40,375	8,40,375	56,025	56,025
	% of Total Shares	2.15%	2.15%	2.15%	2.04%
	%Change During the period/ year	0.00%	0.00%	0.12%	2.04%
Kappa Trust #	No. of Shares	1,04,23,875	1,04,23,875	6,26,670	6,26,670
	% of Total Shares	26.71%	26.71%	24.09%	22.80%
	%Change During the period/ year	0.00%	2.62%	1.29%	22.80%
Shard Trust #	No. of Shares	73,500	73,500	4,900	4,900
	% of Total Shares	0.19%	0.19%	0.19%	0.18%
	%Change During the period/ year	0.00%	0.00%	0.01%	0.18%
Monakhos Trust #	No. of Shares	1,500	1,500	100	100
	% of Total Shares	0.00%	0.00%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	0.00%	0.00%
Stamford Trust #	No. of Shares	19,98,300	19,98,300	68,155	68,155
	% of Total Shares	5.12%	5.12%	2.62%	2.48%
	%Change During the period/ year	0.00%	2.50%	0.14%	2.48%
Alpha Trust #	No. of Shares	48,40,575	48,25,575	4,55,025	-
	% of Total Shares	12.41%	12.37%	17.49%	0.00%
	%Change During the period/ year	0.04%	-5.13%	100.00%	0.00%
Pujan Shah #	No. of Shares	1,500	1,500	100	100
	% of Total Shares	0.00%	0.00%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	0.00%	0.00%
Nikhil C Shah #	No. of Shares	22,500	22,500	1,500	1,500
	% of Total Shares	0.06%	0.06%	0.00%	0.00%
	%Change During the period/ year	0.00%	0.00%	0.00%	0.00%

(d) The Company has one class of Equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts if any, in proportion to their shareholding.

(e) Mr. Vrajmohan R. Shah - Shareholder of the Company expired on 13th February, 2022. His shareholding is claimed by legal heir (Mrs. Vilasben V. Shah) and accordingly 58,61,250 shares have been transferred on September 20, 2024 to her after completing all the formalities as per Companies Act and Depositories Regulations.

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

- The Board of Directors of the Company, at its meeting held on February 14, 2024 and vide approval of the Members of the Company by way of Special Resolution passed on February 23, 2024 approved buyback of upto 160,000 (One Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 5.82 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 548.96 millions, being 13.67% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on December 31, 2023 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on December 31, 2023). Pursuant to the above 146,753 number of shares were tendered by the share holders for Buyback effectively from March 28, 2024.

- The Board of Directors of the Company, at its meeting held on April 2, 2022 and vide approval of the Members of the Company by way of Special Resolution passed on April 5, 2022 approved buyback of upto 200,000 (Two Lakh) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 6.78 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 5,524.50 (Rupees Five Thousand Five Hundred Twenty Four and Fifty paise only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 1,104.90 millions, being 24.34% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on October 31, 2021 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on October 31, 2021). Pursuant to the above 200,000 number of shares were tendered by one of the share holders for Buyback effectively from May 2, 2022.

- The Company has issued bonus shares but not issued shares for consideration other than cash during the reporting period.

- The Shareholders of the Company, at their Extra-Ordinary General Meeting held on 27th June, 2024, had approved the sub-division of the face value from Rs. 100/- to Rs. 10/- per share. The record date for the said sub-division was 26th July, 2024.

* The Shareholders of the Company meeting held on August 24, 2024, had approved and allotted 1,30,06,250 equity shares in ratio of 1 shares for every 2 shares held for a face value of Rs. 10/- (Rupees Ten only) each by way of bonus issue aggregating to Rs. 130.06 millions fully paid up, to the existing equity shareholders of the Company or to the beneficial owners in the same proportion of their equity shares holding in the Company. The record date for the said Bonus issue was August 23, 2024.

There is change in Number of shares due to Sub-division of face value and bonus share issued during the year ended March 31, 2025.



19 Other Equity

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(1) Capital Reserve				
Opening Balance	0.11	0.11	0.11	0.11
Increase/(Decrease) during the period/year	-	-	-	-
Closing balance	0.11	0.11	0.11	0.11
(2) Capital Redemption Reserve				
Opening Balance	-	34.67	20.00	-
Add: Pursuant to Buyback of Shares (Refer note 18(f))	-	-	14.67	20.00
Less: Pursuant to Issuance of Bonus Shares (Refer note 18(f))	-	34.67	-	-
Closing balance	-	-	34.67	20.00
(3) Securities Premium				
Opening Balance	-	-	-	944.51
Less: Pursuant to Buyback of Shares (Refer note 18(f))	-	-	-	944.51
Closing balance	-	-	-	-
(4) General Reserve				
Opening Balance	768.55	863.94	1,391.33	1,681.10
Less: Pursuant to Buyback of Shares (Refer note 18(f))	-	-	503.51	160.39
Less: Pursuant to Tax on Buyback of Shares (Refer note 18(f))	-	-	23.88	129.38
Less: Pursuant to Issuance of Bonus Shares (Refer note 18(f))	-	95.39	-	-
Closing balance	768.55	768.55	863.94	1,391.33
(5) Retained earnings				
Opening Balance	3,341.59	2,545.83	1,948.58	1,765.19
Add: Net restated profit for the period/year	827.44	821.77	611.88	213.62
Less: Appropriations	-	-	-	-
Dividend Paid per share Rs.0.75 (March 31, 2025 Rs. 1.00, March 31, 2024 Rs. 0.20, March 31, 2023 Rs. 1.10)*	29.26	26.01	5.50	30.23
Less: De-recognition of Non Controlling Interest (refer note 45)	-	-	9.13	-
Closing balance	4,139.77	3,341.59	2,545.83	1,948.58
(6) Foreign Currency Translation Reserve				
Opening Balance	0.39	-	-	-
Foreign Currency Translation Reserve during the period/year	2.62	0.39	-	-
Closing balance	3.01	0.39	-	-

* Dividend Paid per share Rs. 0.75 on face value of Rs. 10 each (March 31, 2025 Rs. 1.00 on face value of Rs. 10 each, March 31, 2024 Rs. 0.20 and March 31, 2023 Rs. 1.10 on face value of Rs. 100 each).

Nature and Purpose of Reserves

Capital Redemption Reserve - Capital Redemption Reserve is created for redemption of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares redeemed. Capital Redemption Reserve is applied by the Group for issuance of fully paid bonus shares.

Securities Premium - Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act.

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

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

Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign subsidiaries are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount shall be reclassified to the statement of Profit and loss when the net investment is disposed off by the Holding Company.

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GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')

CIN: U24120GJ1985PLC007641

Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

20 Borrowings

(a) Non-Current Borrowings

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans				
Term Loans from Banks (Refer Note No. (i) to (iv) below)	294.31	384.05	213.33	270.81
Less: Current maturities of Term Loans from Banks	160.51	179.53	79.68	57.48
	133.80	204.52	133.65	213.33
Term Loans from Non-Banking Financial Companies (Refer Note No. (v) to (vii) below)	628.58	656.23	566.76	1,003.29
Less: Current maturities of Term Loans from Non-Banking Financial Companies	149.78	100.51	156.47	245.69
	478.80	555.72	410.29	757.60
Vehicle Loans from Banks (Refer Note No. (viii) below)	3.79	5.06	7.84	11.24
Less: Current maturities of Vehicle Loans from Banks	2.01	2.27	2.74	3.46
	1.78	2.79	5.10	7.78
Vehicle Loans from Non-Banking Financial Companies (Refer Note No. (viii) below)	1.39	2.38	4.43	7.15
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies	1.39	1.55	1.92	2.51
	-	0.83	2.51	4.64
Total	614.38	763.86	551.55	983.35

(i) Loan from State Bank of India amounting to Rs.56.66 millions (March 31, 2025: Rs.68.00 millions, March 31, 2024: Rs.88.80 millions, March 31, 2023: Rs.88.80 millions), out of which Rs. 22.67 millions (March 31, 2025: Rs. 22.67 millions, March 31, 2024: Rs. 22.20 millions, March 31, 2023: Nil) are classified as current maturity. 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 (March 31, 2025: Rs.50.75 millions, March 31, 2024: Rs.94.25 millions, March 31, 2023: Rs.137.75 millions), out of which Rs.29.00 millions (March 31, 2025: Rs.43.50 millions, March 31, 2024: Rs.43.50 millions, March 31, 2023: 43.50 millions) are classified as current maturity. 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 (March 31, 2025: Rs. 16.30 millions, March 31, 2024: Rs.30.28 millions, March 31, 2023: Rs.44.25 millions), out of which Rs. 9.30 millions (March 31, 2025: Rs.13.98 millions, March 31, 2024: Rs.13.98 millions, March 31, 2023: Rs.13.98 millions) are classified as current maturity. 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 (March 31, 2025: Rs.250 millions March 31, 2024 Nil, March 31, 2023 Nil). out of which Rs. 100 millions (March 31, 2025: Rs.100 millions, March 31, 2024 Nil, March 31, 2023 Nil) are classified as current maturity. 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 Bajaj Finance Ltd. amounting to Nil (March 31, 2025: Nil, March 31, 2024: Rs.40.18 millions, March 31, 2023: Rs.66.96 millions) out of which Rs. Nil (March 31, 2025: Nil, March 31, 2024: Rs.26.79 millions, March 31, 2023: Rs.26.79 millions) are classified as current maturity. The loan was secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan is secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 3 months SBI Bank MCLR plus 1.20%.

Loan from Bajaj Finance Ltd. amounting to Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Rs.237.50 millions), out of which Nil (March 31, 2025, Nil, March 31, 2024, Nil, March 31, 2023: Rs.50.00 millions) are classified as current maturity. The loan is to be secured by second 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. The loan carries interest rate of 3 months HDFC Bank MCLR plus 1.35%.

(vi) Loan from Aditya Birla Finance Ltd. amounting to Rs. Nil (March 31, 2025: Nil, March 31, 2024: Rs.320.00 millions, March 31, 2023: Rs.400.00 millions), out of which Rs. Nil (March 31, 2025: Nil, March 31, 2024: Rs.80.00 millions, March 31, 2023 : Rs.80.00 millions) are classified as current maturity. The loan was 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. The loan carries interest rate of LTLR less 8.35% p.a. The term loan was foreclosed on September 27, 2024.

Loan from Aditya Birla Finance Ltd. amounting to Rs.500.00 millions (March 31, 2025: Rs.500.00 millions, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil),out of which Rs. 100.00 millions (March 31, 2025: Nil, March 31, 2024: Rs. Nil, March 31, 2023 : Rs. Nil) are classified as current maturities. The outstanding balance is repayable in 60 equal monthly instalments commencing from Oct, 2025. The loan is secured/to be secured by first pari-passu charge on entire current and fixed assets of the GSP Intermediate Pvt Ltd (Subsidiary). The loan carries interest rate of 10.75% p.a. linked to ABFL long term reference rate. Investments in Mutual Fund are lien marked in favour of Aditya Birla Finance Ltd. (Refer Note 8)

(vii) Loan from TATA Capital Financial Services Ltd. amounting to Rs.133.47 millions (March 31, 2025: Rs.159.30 millions, March 31, 2024: Rs.210.97 millions, March 31, 2023: Rs.262.64 millions), out of which Rs. 51.67 millions (March 31, 2025: Rs.51.67 millions, March 31, 2024: Rs.51.67 millions, March 31, 2023: Rs.51.67 millions) are classified as current maturity. The outstanding balance is repayable in 31 monthly instalments. The loan carries interest rate of LTLR less 9.75%. Investments in Mutual Fund are lien marked in favour of Tata Capital Financial Services Ltd. (Refer Note 8)

Loan from TATA Capital Financial Services Ltd. amounting to Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Rs.43.33 millions), out of which Nil (March 31, 2025: Nil, March 31, 2024: Nil, March 31, 2023: Rs.40.00 millions) are classified as current maturity. The loan is secured by exclusive charge on the lease hold land of Group located at Saykha, Ankleshwar. The loan carries interest rate of LTLR less 8.25%.

(viii) Vehicle loans amounting to Rs. 5.18 millions, (March 31, 2025: Rs.7.44 millions, March 31, 2024: Rs.12.16 millions, March 31, 2023: Rs. 18.40 millions) are secured against the hypothecation of respective vehicles, out of which Rs.3.40 millions (March 31, 2025: Rs.3.82 millions, March 31, 2024: Rs. 4.66 millions, March 31, 2023: Rs. 5.98 millions) is classified as current maturity. 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	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans				
Working Capital loans (Refer Note (i),(iv) & (v) below)	1,838.20	1,708.30	1,424.07	1,892.01
Current Maturities of Long Term Debt from Banks	162.52	181.80	82.42	60.94
Current Maturities of Long Term Debt from Non-Banking Financial Companies	151.17	102.06	158.39	248.20
	2,151.89	1,992.16	1,664.88	2,201.15
Unsecured Loans				
Working Capital loans (Refer Note No. (ii) below)	445.00	200.00	100.00	-
Loans from Related Parties (Refer Note No. (iii) below)				
From Directors	-	-	18.28	29.44
From Shareholders	-	-	19.67	28.63
	445.00	200.00	137.95	58.07
Total	2,596.89	2,192.16	1,802.83	2,259.22

(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) Loans from Directors and Shareholders are repayable on demand and carries the interest rate of 9.00% p.a.

(iv) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus /repo rate plus 1.00 % p.a. to 3.00 % p.a.

(v) The Bill discounting facility (Unsecured facility) from IDFC First Bank carries interest rate of 9.00% p.a.

The Term Loan and Working Capital from banks and financial institutions availed by Group are secured by personal Guarantee of Promoter Mr. Bhavesh V Shah and other Promoter Mr. Tirth K Shah (except for Loan availed by GSP Intermediates Private Limited (Subsidiary) from Aditya Birla Finance Ltd.).

21 Provisions

(a) Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits				
Provision for Compensated Absences [refer note (i) below]	17.01	15.42	10.62	8.92
Provision for Gratuity (refer note 35)	6.40	11.17	0.64	0.48
Total	23.41	26.59	11.26	9.40

(b) Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:				
Provision for Compensated Absences [refer note (i) below]	5.47	3.73	2.32	2.00
Provision for Gratuity (refer note 35)	23.19	22.30	8.70	7.02
Provision - Others:				
Provision for Sales Return [refer note (iii) below]	636.88	327.52	343.62	388.37
Total	665.54	353.55	354.64	397.39

(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	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	19.15	12.94	10.92	10.77
Add: Provision made during the period/ year	4.89	9.61	5.64	3.83
Less: Benefits paid during the period/ year	1.56	3.40	3.62	3.68
Closing balance	22.48	19.15	12.94	10.92

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



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CIN: U24120GJ1985PLC007641

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(All amounts in INR millions, unless otherwise stated)

(ii) Provision for Asset Reinstatement Obligation

As per the contractual terms with BPI Chemtex Private Limited (formerly known as Bharat Pesticides Industries Private Limited) (Lessor), upon termination of lease agreement, the Company as a lessee was obliged to leave the premise in good condition as it was on the date of commencement of lease. The provision for asset reinstatement was created to record liability of the Company on account of asset lost in fire which was taken on lease. Both the companies have mutually agreed to settle this liability at Rs. 8.66 millions.

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-	-	8.66
Add: Additional provision made during the period/ year	-	-	-	-
Less: Paid during the period/ year	-	-	-	8.66
Closing balance	-	-	-	-

(iii) Provision for Sales Return

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	327.52	343.62	388.37	393.21
Add: Additional provision made during the period/ year	636.88	327.52	343.62	388.37
Less: Utilised during the period/ year	327.52	343.62	388.37	393.21
Closing balance	636.88	327.52	343.62	388.37

22 Trade Payables

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current				
Acceptances*	181.74	171.67	148.81	246.50
Other trade Payable				
Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 41)	84.53	90.39	68.18	63.24
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,548.62	3,174.22	2,110.74	3,206.33
Total	4,814.89	3,436.28	2,327.73	3,516.07
Trade Payable to Related parties (refer note 39)	1.38	20.21	19.94	32.52

Trade Payables Ageing September 30, 2025

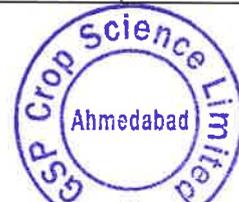
Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	70.02	14.51	-	-	-	84.53
(II) Others (including Acceptances)	4,059.03	654.65	11.02	5.50	0.16	4,730.36
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	4,129.05	669.16	11.02	5.50	0.16	4,814.89

Trade Payables Ageing March 31, 2025

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	66.30	24.09	-	-	-	90.39
(II) Others (including Acceptances)	2,802.33	520.13	20.15	3.28	-	3,345.89
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	2,868.63	544.22	20.15	3.28	-	3,436.28

Trade Payables Ageing March 31, 2024

Particulars	Outstanding for the following period from due date of payments					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 03 Years	
(I) Micro and Small Enterprises	57.68	10.50	-	-	-	68.18
(II) Others (including Acceptances)	1,759.31	485.88	8.23	1.00	5.13	2,259.55
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	1,816.99	496.38	8.23	1.00	5.13	2,327.73



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Trade Payables Ageing March 31, 2023

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	59.64	3.60	-	-	-	63.24
(II) Others (including Acceptances)	2,588.98	847.79	7.29	2.89	5.88	3,452.83
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	2,648.62	851.39	7.29	2.89	5.88	3,516.07

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

23 Other Financial Liabilities

(a) Non-Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Creditors for capital goods (others)	6.31	7.28	-	-
Total	6.31	7.28	-	-

(b) Current

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	10.40	16.02	13.33	18.46
Trade Deposits	78.15	74.01	83.93	86.40
Payables for Employee Benefits	170.97	191.01	140.03	115.85
Channel Financing	206.77	-	-	-
Creditors for Capital Goods	79.66	92.82	128.22	16.43
Creditors for Capital Goods (micro and small) (refer note 41)	0.10	6.88	-	-
Security Deposits	6.16	6.31	7.95	5.25
Other Payables	0.05	0.67	-	3.20
Total	552.26	387.72	373.46	245.59

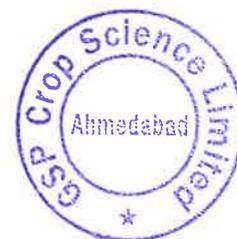
24 Current Tax Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Tax [net of advance tax and TDS of Rs.462.60 millions, (March 31, 2025: Rs.237.40 millions, March 31, 2024: Rs.160.01 millions, March 31, 2023: Rs.1.17 millions)]	172.42	136.90	69.99	1.50
Total	172.42	136.90	69.99	1.50

25 Other Current Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Remittances	22.54	55.40	46.84	43.96
Advances from Customers	130.89	395.00	283.76	226.96
Total	153.43	450.40	330.60	270.92

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26 Revenue from Operations

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Products	8,403.81	12,456.13	11,501.84	12,003.47
Sale of Services	30.86	370.63	-	0.08
Other Operating Revenues				
Export Incentives	7.24	15.99	6.03	26.75
Tax Rebate Income	-	29.91	11.09	0.48
Miscellaneous Receipts	1.00	1.19	2.65	2.31
Total	8,442.91	12,873.85	11,521.61	12,033.09

Disaggregation of Revenue from contracts with customers

Revenue based on Geography

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	7,635.21	11,434.51	10,280.12	10,315.17
Outside India	807.70	1,439.34	1,241.49	1,717.92
Total	8,442.91	12,873.85	11,521.61	12,033.09

Reconciliation of Revenue from operations with contract price

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contract with customers as per the contract price	10,237.68	15,482.80	14,141.08	15,167.03
Less : Adjustment made to contract price on account of:				
a) Discounts and Rebates	948.64	1,161.93	1,173.03	953.89
b) Sales Return	846.13	1,447.02	1,446.44	2,180.05
Total	8,442.91	12,873.85	11,521.61	12,033.09

Contract balances

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

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivables - Contract Assets	6,453.29	3,874.52	3,243.93	4,149.75
Advances from Customers - Contract Liabilities*	130.89	395.00	283.76	226.96
Movements in contract liability balances				
Revenue recognised that was included in the contract liability balance at the beginning of the period/ year	374.85	269.48	218.16	191.48

* It is expected that unsatisfied performance obligations will be satisfied within next 12 months.

The Group has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser.

27 Other Income

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income				
Bank deposits	4.37	9.61	15.23	6.74
Loans and others	12.85	29.01	1.00	0.35
Other interest income	-	-	0.11	-
Other non-operating income				
Profit on sale of Property, plant and equipment	1.46	0.06	-	-
Profit on sale of investment	0.05	1.78	-	-
Net Gain on Investments measured at fair value through profit or loss	6.58	5.44	2.19	1.35
Profit on sale of Business (refer note 45)	-	-	0.28	-
Net gain on foreign currency transaction and translation	-	27.27	23.86	-
Sale of power	-	0.37	1.62	-
Liabilities no longer required written back	0.03	24.35	5.74	11.55
Miscellaneous income	7.83	38.82	10.64	7.39
Total	33.17	136.71	60.67	27.38



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28 Cost of Materials Consumed

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cost of raw materials consumed	4,557.85	8,294.37	5,917.00	8,238.87
Cost of packing materials consumed	391.43	636.01	522.18	516.01
Total	4,949.28	8,930.38	6,439.18	8,754.88

29 Purchases of Traded Goods

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock-in-trade	23.73	124.10	107.70	215.24
Total	23.73	124.10	107.70	215.24

30 Changes in Inventories

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventories (at the end of the period/ year)				
Finished goods	1,987.06	2,705.93	1,313.83	1,996.96
Stock-in-trade	431.49	43.02	185.36	380.31
Work-in-process	87.76	45.85	21.31	45.29
	2,506.31	2,794.80	1,520.50	2,422.56
Inventories (at the beginning of the year)				
Finished goods	2,705.93	1,313.83	1,996.96	1,667.79
Stock-in-trade	43.02	185.36	380.31	529.65
Work-in-process	45.85	21.31	45.29	24.23
	2,794.80	1,520.50	2,422.56	2,221.67
Changes in Inventory	288.49	(1,274.30)	902.06	(200.89)

31 Employee Benefits Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	482.35	875.90	735.46	566.86
Contribution to provident fund & other funds (refer note 35)	24.59	40.67	32.08	37.60
Staff welfare expenses	24.63	45.93	37.15	33.58
Total	531.57	962.50	804.69	638.04

32 Finance Costs

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense on :				
Term loans	46.49	85.61	118.93	144.16
Cash credit and working capital loans	93.43	168.59	161.12	164.55
Loans from related parties	-	0.44	4.15	5.94
Lease liabilities (refer note 42)	0.75	1.16	0.80	-
Other interest expenses	16.39	17.42	21.52	19.75
Total interest expenses	157.06	273.22	306.52	334.40
Collection charges	10.01	19.57	13.94	20.14
Other financial charges	5.89	16.60	19.45	14.99
Total	172.96	309.39	339.91	369.53



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33 Other Expenses

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of stores and spares	20.51	47.62	27.72	35.11
Sub-contracting expenses	190.14	491.07	404.95	185.01
Power & fuel	230.93	412.10	288.70	343.00
Water charges	8.07	12.89	8.91	10.22
Effluent disposal charges	48.03	93.96	59.58	86.60
Laboratory expenses	9.85	16.02	29.11	38.84
Factory expenses	32.15	57.20	41.66	43.42
Labour charges	94.92	145.21	105.48	92.90
Rent (refer note 42)	20.16	34.99	29.09	27.11
Repairs to buildings	22.77	22.09	15.39	20.33
Repairs to plant and machinery	28.12	63.84	45.75	50.04
Other repairs	11.18	39.46	34.58	42.88
Director fees	0.98	0.62	-	-
Travelling and conveyance	98.88	180.64	161.39	142.47
Transport charges	83.39	109.99	79.79	88.51
Sales commission	3.76	10.81	14.16	43.37
Warehousing & distribution expenses	39.98	108.79	63.34	95.09
Advertisement and business promotion expenses	161.82	351.03	252.67	256.71
Provision for expected credit loss (Refer note 15)	30.00	81.30	88.50	5.34
Sundry balance written off	1.46	3.85	5.20	5.94
Bad debts written off	0.23	39.32	23.81	14.27
Legal and professional fees	104.12	205.81	140.47	110.85
Trade mark expenses	-	0.31	-	-
Charity and donations	0.01	0.33	0.29	0.08
Corporate Social Responsibility Expense (refer note 43)	8.35	15.02	16.08	14.85
Insurance	26.81	44.00	47.12	46.22
Rates and taxes	4.95	18.72	19.68	1.68
Payment to Auditors*	1.79	2.20	4.92	2.83
Loss on sale of property, plant & equipment	-	-	0.22	2.17
Net loss on foreign currency transactions and translation	1.78	-	-	17.41
General administration expenses	9.31	18.36	16.04	17.13
Total	1,294.45	2,627.55	2,024.60	1,840.38

Notes:

*Auditors' Remuneration

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	1.79	1.40	2.91	2.83
Other services including certification fees and fees for interim review	-	0.80	2.01	-
Total	1.79	2.20	4.92	2.83

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Notes to the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

34 Earning Per Share (EPS)

Particulars	For the period ended September 30,2025	For the year ended March 31,2025	For the year ended March 31,2024	For the year ended March 31,2023
Basic and Diluted				
Weighted average number of equity share outstanding during the period/ year (Nos.)	3,90,18,750	3,90,18,750	4,12,02,002	4,14,83,059
Nominal Value of equity share (Rs./Share) *	10	10	10	10
Continuing Operation				
Profit attributable to equity share holders of the parent (Rs. in millions)	827.83	827.23	555.82	174.10
Basic and Diluted EPS (Rs./Share)	21.22	21.20	13.49	4.20
Discontinued Operation				
Profit attributable to equity share holders of the parent (Rs. in millions)	-	7.17	57.48	39.81
Basic and Diluted EPS (Rs./Share)	-	0.18	1.40	0.96
Continuing and Discontinued Operation				
Profit attributable to equity share holders of the parent (Rs. in millions)	827.83	834.40	613.30	213.91
Basic and Diluted EPS (Rs./Share)	21.22	21.38	14.89	5.16

Earning per share both (basic & diluted) has been restated for all the years on account of split and bonus issue.

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

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

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

35 As per Ind AS 19 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

The Group 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/ year is as under :

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund	12.54	20.71	18.80	17.79
Employer's Contribution to Employee State Insurance Scheme	0.42	1.24	1.54	1.59

Compensated absences and earned leaves

The Group'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 Holding 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 and subsidiary companies operate through unfunded gratuity plan.

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

Investment risk

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

Interest risk

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

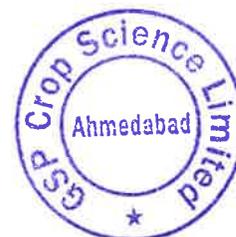
Longevity risk

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

Salary risk

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

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at 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.



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

a. Assumptions :

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount Rate	6.09%-6.22%	6.59%-6.72%	7.19% - 7.49%	7.35% - 7.49%
Rate of Return on Plan Assets	6.22%	6.59%	7.19%	7.35%
Salary Escalation	8.00%	6.5%-8.00%	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-14 Urban)			
Average Past Service	0.76 Years to 5.76 Years	0.89 Years to 6.05 Years	5.14 Years to 5.24 Years	4.21 Years to 5.12 Years
Average Age	28.18 Years to 37.38 Years	27.71 Years to 37.85 Years	35.04 Years to 37.52 Years	34.79 Years to 35.79 Years
Rate of Employee Turnover	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 10.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 10.00% p.a.

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

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Liability at the beginning of the year	78.44	56.90	49.59	47.53
Interest cost	2.49	4.09	3.65	3.19
Current service cost	4.07	6.06	5.42	5.46
Past service cost	-	-	-	-
Liability transferred in/acquisitions	-	-	-	-
Liability transferred out/divestments	-	-	-	-
Benefit paid from the fund	(3.73)	(6.12)	(4.09)	(7.28)
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.04)	1.14	-	0.46
Actuarial (gains) and loss arising from changes in financial assumptions	1.13	11.47	0.49	(1.77)
Actuarial (gains) and loss arising from experience adjustments	2.27	4.91	1.84	2.02
Liability at the end of the period/ year	84.63	78.44	56.90	49.59

c. Change in Plan Assets:

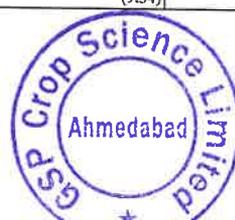
Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of Plan Assets at the beginning of the year	44.98	47.56	42.10	35.21
Interest Income	1.48	3.42	3.10	2.36
Contributions	13.00	-	6.00	11.50
Assets Transferred In/Acquisitions	-	-	-	-
(Assets Transferred Out/Divestments)	-	-	-	-
Benefit Paid	(3.73)	(6.12)	(4.07)	(7.28)
Expected Return on Plan Assets	(0.69)	0.12	0.43	0.31
Fair value of Plan Assets at the end of the period/ year	55.04	44.98	47.56	42.10

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

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Expected Return on Plan Assets	0.69	(0.12)	(0.43)	(0.31)
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.04)	1.14	-	0.46
Actuarial (gains) and loss arising from changes in financial assumptions	1.13	11.47	0.50	(1.77)
Actuarial (gains) and loss arising from experience adjustments	2.27	4.91	1.83	2.02
Expenses Recognized in the Other Comprehensive Income (OCI):	4.05	17.40	1.90	0.39

e. Amount Recognized in the Balance Sheet:

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of Funded defined benefit obligation at the end of the period/ year	(84.63)	(78.44)	(56.90)	(49.59)
Fair value of Plan Assets at the end of the period/ year	55.04	44.98	47.56	42.10
Net (Liability)/Asset Recognized in the Balance Sheet	(29.59)	(33.47)	(9.34)	(7.50)



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

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service cost				
Interest Cost	4.07	6.06	5.42	5.46
Past service cost	2.49	0.68	0.55	0.83
	-	-	-	-
Expense / (Income) Recognized in Statement of Profit & Loss	6.56	6.74	5.97	6.29

g. Balance Sheet Reconciliation:

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Net Liability				
(Income) / Expenses in Statement of Profit & Loss	33.47	9.34	7.50	12.33
(Income) / Expenses recognised in OCI	6.56	6.74	5.97	6.29
Net Liability/(Asset) Transfer In	4.05	17.40	1.90	0.39
Net (Liability)/Asset Transfer Out	-	-	-	-
Benefit Paid Directly by the Employer	-	-	-	-
Employers Contribution	-	(0.01)	(0.03)	-
	-	-	(6.00)	(11.51)
Net Liability/(Asset) Recognized in the Balance Sheet	44.08	33.47	9.34	7.50

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 Group which is in line with the industry practice considering promotion and demand and supply of the employees.

i. Experience Adjustment

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.27	4.91	1.83	2.02
j. Projected Contribution for next year	25.06	22.23	14.52	12.30

k. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Projected Benefit obligation on current assumption	84.63	78.44	56.90	49.59
Delta Impact of increase in discount rate by 1%	(4.09)	(3.77)	(2.87)	(2.53)
Delta Impact of decrease in discount rate by 1%	4.53	4.17	3.19	2.82
Delta Impact of increase in salary escalation rate by 1%	4.00	3.78	3.10	2.76
Delta Impact of decrease in salary escalation rate by 1%	(3.71)	(3.49)	(2.86)	(2.54)
Delta Impact of increase in rate of employee turnover by 1%	(0.48)	(0.42)	0.33	0.31
Delta Impact of decrease in rate of employee turnover by 1%	0.51	0.44	(0.37)	(0.35)

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	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Insurance Fund	55.04	44.98	47.57	42.11
Total	55.04	44.98	47.57	42.11

m. Maturity Profile - From the Fund

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1st Following Year	11.03	10.33	6.60	5.79
2nd Following Year	9.46	9.32	6.76	5.46
3rd Following Year	10.54	8.71	6.69	5.88
4th Following Year	9.10	9.08	6.44	5.60
5th Following Year	10.91	9.83	5.92	5.39
Sum of Years 6 to 10	36.87	35.49	28.64	25.12
Sum of Years 11 and above	36.75	34.54	30.08	27.83

n. Asset-liability matching strategies :

In respect of gratuity, the Holding 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.



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36 Capital And Other Commitments

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	690.53	751.45	313.49	15.67

37 Contingent Liabilities

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Disputed demand of Income Tax against which the Group has preferred appeals > During the FY 2023-24, ITAT has passed orders related to disputed matters in the favour of Assessee and hence same has not been shown as a contingent liability for the current year. > W.r.t Previous year, - The Group has preferred an appeal, against the order passed by CIT(Appeal), which is pending at ITAT Ahmedabad. The matter is pertaining to AY 2013-14 w.r.t. Research and development expense - weighted deduction u/s 35(2AB) and other purchases. - The Group has preferred an appeal, against the order passed by CIT(Appeal), which is pending at ITAT Ahmedabad. The matter is pertaining to AY 2014-15 w.r.t. Sales Commission and Product Development Charges.	-	-	-	3.24
Matter pending with respective state judicial magistrate and high court for Misbranding of Product Labels under Insecticides Act, 1968.	-	-	0.48	0.55
Disputed demand of GST interest which the Group has preferred an appeal with The Commissioner (Appeal) of GST and Central Excise.	-	-	0.32	0.28
During the FY 2023-24, Group has withdrawn the writ petition filed with High court and has formally requested authority to release this claim in compliance with the clarification issued by Central Board of Indirect Tax and Customs with reference to CBIC circulars. > W.r.t Previous year, - The Group has preferred an appeal against the show cause notice issued by Assistant Commissioner of Central Goods & Service Tax Division directing to deposit allowed budgetary support and rejecting pending claims of budgetary support on the basis of allegation of non-eligibility of budgetary support under Notification F. No. 10(1)/2017-DBA-IL/NER dated 05.10.2017, which is pending at High Court of Jammu and Kashmir.	-	-	-	33.24
Disputed demand relating to Tax Rebate Income. - One of the Component (which was part of group up to March 15, 2024) has filed Appeal with the Appellate Authority of GST against the show cause notice issued by Deputy Commissioner, Commercial Tax for Reclaim of excess GST paid in GST return.	-	-	-	2.55
Disputed amount of VAT/CST where Group has preferred an appeal. - The Group has preferred an appeal which is pending with Commissioner Appeals of Bihar State. The matter is pertaining to FY 2015-16 w.r.t. non submission of "Form-F" on inter state stock transfer.	-	-	3.53	3.53
Disputed amount of VAT/CST where Group has preferred an appeal. - The Group has preferred an appeal which is pending with Tribunal of Gujarat State. The matter is pertaining to FY 2005-06 & FY 2010-11 w.r.t. reduction of Input Tax Credit on interstate stock transfer. The management is reasonably confident that no liability will arise in future and hence no provision is made in the books of account.	1.09	1.09	1.09	0.60
Terminal Excise Duty*	355.31	-	-	-

* The Holding 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, Holding Company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, Holding Company has filed writ before Honorable Gujarat High Court and the court has stayed the recovery of the notice. The matter was listed before the High Court on November 20, 2025 and was subsequently adjourned to January 15, 2026, now the matter has been scheduled for final hearing.

Management has carried out an evaluation of the proposed demand, considering relevant past legal precedents and specific issues pertaining to the date of the Advance Release Order (ARO). Based on this assessment, the management has concluded that the proposed demand does not qualify as a present obligation. Accordingly, it has been disclosed as a contingent liability.



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38 Disclosure - Financial Instruments

Capital Management

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Debt*	3,211.27	2,956.02	2,354.38	3,242.57
Cash and bank	(286.00)	(324.12)	(402.92)	(429.24)
Net Debt	2,925.27	2,631.90	1,951.46	2,813.33
Total Equity	5,299.47	4,518.47	3,704.27	3,637.85
Net Debt to equity Ratio	55.20%	58.25%	52.68%	77.34%

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

Notes

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial assets				
Measured at fair value through Profit & Loss				
Units of ICICI Prudential Short Term Fund - Growth Option	119.32	72.72	67.29	15.89
Units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option	-	-	10.95	10.17
Units of Aditya Birla Sun Life Savings Fund	41.21	31.99	-	-
Unit of BB RF LP Corp Bancos	24.57	19.73	-	-
Units of RF CP Agile Company	-	0.13	-	-
Measured at amortised cost				
(a) Cash and bank balances	286.00	324.12	402.92	429.24
(b) Other financial assets				
(i) Trade Receivables	6,453.29	3,874.52	3,243.93	4,149.75
(ii) Loans	202.14	202.68	203.61	5.97
(iii) Others	41.50	103.28	51.01	12.87
Financial liabilities				
Measured at amortised cost				
(a) Borrowings	3,211.27	2,956.02	2,354.38	3,242.57
(b) Lease Liabilities	17.88	11.79	11.99	-
(c) Trade Payables	4,814.89	3,436.27	2,327.73	3,516.07
(d) Others Financial Liabilities	558.57	395.00	373.46	245.59

Fair value hierarchy

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

Financial assets

Measured at fair value through Profit & Loss	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Quoted prices in active markets (Level 1)	185.10	124.57	78.24	26.06
(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, March 31, 2025, March 31, 2024, March 31, 2023.

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 year/financial year.

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

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

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

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

Financial risk management objectives

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



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1 Market Risk management

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

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and investment prices.

(a) Foreign currency exchange rate risk:

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

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

(Amount in Rs. Millions)

Particulars	Currency	(Liabilities) / Assets			
		As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables	USD	(1,652.55)	(1,249.05)	(881.67)	(1,186.17)
Other Payable	BRL	0.05	(0.67)	-	-
Cash & Cash equivalents	USD	18.77	11.20	11.27	11.27
	GBP	0.06	0.06	0.05	0.05
	RMB	0.05	-	-	0.02
	EURO	-	-	-	0.27
	AED	0.21	0.20	0.19	0.19
	CAD	0.01	0.01	0.01	0.16
	BRL	10.40	1.62	-	-
	AUD	-	-	-	0.01
Trade Receivables	EURO	-	-	-	0.07
	USD	740.77	565.69	438.85	413.48
Other Receivable	BRL	0.34	0.07	-	-

With respect to the Group's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of Rs.44.09 millions (for March 31, 2025 Rs. 33.54 millions, for March 31, 2024 Rs. 21.57 millions, for March 31, 2023 Rs. 38.03 millions) in the Group's net profit for the period/year ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 respectively.

(b) Interest rate risk

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

Interest Rate Sensitivity Analysis

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

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's:

• profit for the period ended September 30, 2025 would decrease/increase by Rs. 15.42 millions (for March 31, 2025, decrease/increase by Rs. 13.18 millions, for March 31, 2024, decrease/increase by Rs. 13.75 millions, for March 31, 2023, decrease/increase by Rs. 15.62 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

2 Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk materially consists of trade receivables.

All trade receivables are subject to credit risk exposure. The Group'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 Group grants credit terms in the normal course of business. The Group 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. 7,168.03 millions, Rs. 4,629.17 millions, Rs. 3,979.71 millions and Rs. 4,623.89 millions as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 respectively, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.



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3 Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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

Particulars	Carrying Amount	Up to 1 Year	1 to 5 years	5 years and above	Total
As at September 30, 2025					
Borrowing	3,211.27	2,599.25	617.55	-	3,216.80
Lease Liabilities	17.88	5.28	14.75	4.93	24.97
Trade payable	4,814.89	4,814.89	-	-	4,814.89
Other Financial Liabilities	558.57	552.26	6.31	-	558.57
Total	8,602.61	7,971.68	638.61	4.93	8,615.23
As at March 31, 2025					
Borrowing	2,956.02	2,193.94	716.15	50.00	2,960.09
Lease Liabilities	11.79	3.48	9.51	4.75	17.74
Trade payable	3,436.27	3,436.27	-	-	3,436.27
Other Financial Liabilities	395.00	387.72	7.28	-	395.00
Total	6,799.08	6,021.41	732.94	54.75	6,809.10
As at March 31, 2024					
Borrowing	2,354.38	1,802.83	551.55	-	2,354.38
Lease Liabilities	11.99	3.12	11.87	-	14.99
Trade payable	2,327.73	2,327.73	-	-	2,327.73
Other Financial Liabilities	373.46	373.46	-	-	373.46
Total	5,067.56	4,507.14	563.42	-	5,070.56
As at March 31, 2023					
Borrowing	3,242.57	2,259.22	983.35	-	3,242.57
Trade payable	3,516.07	3,516.07	-	-	3,516.07
Other Financial Liabilities	245.59	245.59	-	-	245.59
Total	7,004.23	6,020.88	983.35	-	7,004.23

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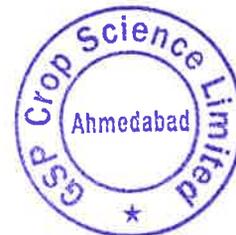
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The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative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

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
As at September 30, 2025				
Trade receivables	6,453.29	6,453.29	-	-
Cash & Cash equivalents	132.18	132.18	-	-
Bank balances other than above	153.82	153.82	-	-
Current Financial assets-Loans	201.35	201.35	-	-
Other Financial Assets	21.97	21.97	-	-
Non current Investments	160.53	-	160.53	-
Current Investments	24.57	24.57	-	-
Non current Financial assets- Loans	0.79	-	0.79	-
Other Non current Financial assets	19.53	-	19.53	-
Total	7,168.03	6,987.18	180.85	-
As at March 31, 2025				
Trade receivables	3,874.52	3,874.52	-	-
Cash & Cash equivalents	180.75	180.75	-	-
Bank balances other than above	143.37	143.37	-	-
Current Financial assets-Loans	201.43	201.43	-	-
Other Financial Assets	57.39	57.39	-	-
Non current Investments	104.71	-	104.71	-
Current Investments	19.86	19.86	-	-
Non current Financial assets- Loans	1.25	-	1.25	-
Other Non current Financial assets	45.89	-	45.89	-
Total	4,629.17	4,477.32	151.85	-
As at March 31, 2024				
Trade receivables	3,243.93	3,243.93	-	-
Cash & Cash equivalents	299.64	299.64	-	-
Bank balances other than above	103.28	103.28	-	-
Current Financial assets-Loans	202.13	202.13	-	-
Other Financial Assets	45.62	45.62	-	-
Non current Investments	78.24	-	-	78.24
Non current Financial assets- Loans	1.48	-	1.48	-
Other Non current Financial assets	5.39	-	5.39	-
Total	3,979.71	3,894.60	6.87	78.24
As at March 31, 2023				
Trade receivables	4,149.75	4,149.75	-	-
Cash & Cash equivalents	204.57	204.57	-	-
Bank balances other than above	224.67	224.67	-	-
Current Financial assets-Loans	3.56	3.56	-	-
Other Financial Assets	8.60	8.60	-	-
Non current Investments	26.06	-	-	26.06
Non current Financial assets- Loans	2.41	-	2.41	-
Other Non current Financial assets	4.27	-	4.27	-
Total	4,623.89	4,591.15	6.68	26.06

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39 Related Party Disclosures

a) Related parties and their relationship

Name of the Related Party	Relationship
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Enterprise over which KMP have control
Indo GSP Chemicals Private Limited (From 16th March, 2024)(refer note (i))	Enterprise over which KMP have control
GSP Uruguay Sociedad Anonima (refer note (ii))	Enterprise over which KMP have control
Agrochem Intermediaries Private Limited (Upto December 31, 2023)	Enterprise over which KMP have control
BriskWalk IT Solutions LLP (Upto November 8, 2023)	Enterprise over which KMP have control
Vrajmohan Ramanlal Shah (HUF) (Upto July 5, 2022) (refer note (iii))	Enterprise over which KMP have control
Kenal Vrajmohan Shah HUF (Upto May 31, 2022) (refer note (iii))	Enterprise over which KMP have control
Bhavesh Vrajmohan Shah HUF (Upto August 2, 2022) (refer note (iii))	Enterprise over which KMP have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust 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
Mr. Vrajmohan R Shah (Till February 13, 2022)	Key Management Personnel (KMP)
Mr.Kenal V Shah (Till November 19, 2022)	Key Management Personnel (KMP)
Mr.Bhavesh V Shah	Key Management Personnel (KMP)
Mr Shail J.Shah	Key Management Personnel (KMP)
Mr.Tirth Shah	Key Management Personnel (KMP)
Mr.Mehul Pandya (From June 01, 2022)	Key Management Personnel (KMP)
Mr. Kamlesh D. Patel (From January 11, 2024)	Key Management Personnel (KMP)
Mr.Kenal V Shah (From November 19, 2022)	Relative of Key Management Personnel
Ms.Vilasben V Shah	Relative of Key Management Personnel
Ms.Falguni K. Shah	Relative of Key Management Personnel
Ms.Deepa B. 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 Group with the related parties during the existence of the related party relationship.

b) Details of related party transactions

Particulars	Nature of transactions	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Job Work Charges	6.87	12.75	11.44	15.69
	Purchase of Products	29.91	71.84	-	-
	Reimbursement of Expenses	-	0.46	0.75	0.46
	Rent Expenses	1.75	3.34	2.37	2.34
Indo GSP Chemicals Private Limited	Interest income	10.03	20.00	0.87	-
	Export Benefit Receipt	-	0.16	-	-
	Purchase of Products	-	0.01	-	-
	Job Work Income	21.90	359.18	-	-
	RODTEP Licence Purchase	-	8.54	-	-
	Loan Given	-	-	200.00	-
Athena Trust	Dividend paid	0.06	0.05	0.01	0.05
Alpha Trust	Dividend paid	3.62	4.55	-	-
BETA Trust	Dividend paid	0.63	0.56	0.11	0.62
	Sale of Investment	-	-	13.26	-
Kappa Trust	Dividend paid	7.82	6.27	1.25	6.32
	Sale of Investment	-	-	25.50	-
Shard Trust	Dividend paid	0.06	0.05	0.01	0.05
Stamford Trust	Dividend paid	1.50	0.68	0.14	0.75
Monakhos Trust	Dividend paid	0.00	0.00	-	0.00
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	4.90	15.02	16.08	14.85
Mr. Vrajmohan R Shah	Dividend paid	-	-	-	7.17
Mr.Kenal V Shah	Interest Expenses	-	0.10	1.08	1.99
	Loan Repaid	-	10.16	6.42	13.55
	Loan Taken	-	-	0.77	3.40
	Rent Expenses	0.79	1.51	-	0.68
	Managerial Remuneration	-	-	-	0.02



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Particulars	Nature of transactions	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Bhavesh V Shah	Advance for Travelling	-	-	0.30	-
	Advance for Expenses	1.50	-	-	-
	Dividend paid	7.15	6.36	1.27	6.99
	Interest Expenses	-	0.26	1.77	1.76
	Loan Repaid	-	18.28	7.61	64.05
	Loan Taken	-	-	1.97	38.10
	Rent Paid	0.79	1.51	1.80	1.13
	Sales of Fixed Asset	-	0.33	-	-
	Incentive	-	15.00	-	-
	Managerial Remuneration	25.03	17.86	26.00	26.01
Mr. Mehul Pandya	Advance for Travelling	-	0.21	0.09	-
	Reimbursement of Expense	-	-	0.17	-
Mr. Shail J Shah	Managerial Remuneration	4.49	6.41	6.41	4.50
Mr. Kamlesh D. Patel	Managerial Remuneration	6.77	9.87	7.10	7.80
Vrajmohan Ramanlal Shah (HUF)	Managerial Remuneration	1.46	2.16	-	-
	Interest Expenses	-	-	-	0.08
	Loan Repaid	-	-	0.08	2.66
	Loan Taken	-	-	0.00	1.48
Ms. Vilasben V Shah	Rent Paid	-	-	-	0.12
	Dividend paid	6.38	5.68	2.05	4.65
	Interest Expenses	-	0.09	0.98	1.31
	Loan Repaid	-	9.51	2.93	28.43
	Loan Taken	-	-	1.01	1.61
	Rent Paid	0.72	1.00	0.60	0.48
Ms. Falguni K. Shah	Sale of Fixed Assets	-	0.38	-	-
	Dividend paid	0.00	0.00	-	0.00
	Interest Expenses	-	-	0.02	0.02
	Loan Repaid	-	-	0.27	-
Ms. Deepa B. Shah	Loan Taken	-	-	0.02	0.02
	Dividend paid	0.00	-	-	0.00
	Interest Expenses	-	-	0.09	0.09
	Loan Repaid	-	-	1.13	-
Mr. Pujan Shah	Loan Taken	-	-	0.06	0.08
	Dividend paid	0.00	0.00	0.00	-
Ms. Vihangi Shah	Dividend paid	0.00	0.00	-	0.00
	Reimbursement of Expense	-	-	0.20	-
	Advance for Travelling	-	0.55	-	-
	Employee benefit expenses	0.34	0.60	0.44	-
Ms. Riddhi Shah	Dividend paid	0.01	0.01	0.00	0.01
	Employee benefit expenses	-	-	1.32	1.01
	Sale of Fixed Assets	-	0.70	-	-
Mr. Tirth Shah	Advance for Travelling	-	-	0.14	-
	Dividend paid	1.50	1.34	0.27	1.47
	Interest Expenses	-	-	0.24	0.68
	Loan Repaid	-	-	5.77	27.98
	Loan Taken	-	-	0.24	10.05
	Managerial Remuneration	9.44	14.20	5.95	5.95



c) Details of Outstanding balances of Related Parties:

Particulars	Nature of transactions	As at	As at	As at	As at
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
		Receivable / (Payable)	Receivable / (Payable)	Receivable / (Payable)	Receivable / (Payable)
Trade Receivable					
Indo GSP Chemicals Private Limited	Job Work Income	24.15	141.24	-	-
	Sales of Products	138.67	68.19	209.53	-
Interest Receivable					
Indo GSP Chemicals Private Limited	Interest income Receivable	1.48	18.00	4.78	-
Trade Payable					
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Purchase of Products	-	(17.45)	-	-
	Job Work Charges	(1.38)	(2.76)	(19.94)	(32.52)
Mr.Bhavesh Vrajmohan Shah	Rent Expenses	-	-	(0.39)	-
Ms.Shah Vilasben Vrajmohan	Rent Expenses	-	-	(0.58)	-
Ms.Shah Deepa Bhavesh	Interest Expenses	-	-	0.00	-
Ms.Vihangi Shah	Reimbursement of Expense	-	-	(0.02)	-
Investment					
BETA Trust	Sale of Investment	-	-	8.84	-
Kappa Trust	Sale of Investment	-	-	17.00	-
Loan Taken					
Mr.Kenal Vrajmohan Shah	Loan Taken	-	-	(10.16)	(15.81)
Mr.Bhavesh Vrajmohan Shah	Loan Taken	-	-	(18.28)	(23.91)
Vrajmohan Ramanlal Shah HUF	Loan Taken	-	-	-	(0.07)
Ms.Shah Vilasben Vrajmohan	Loan Taken	-	-	(9.51)	(11.43)
Ms.Falguni Kenal Shah	Loan Taken	-	-	-	(0.26)
Ms.Vihangi Shah	Loan Taken	-	-	-	(1.06)
Mr.Tirth Shah	Loan Taken	-	-	-	(5.53)
Loan Given					
Indo GSP Chemicals Private Limited	Loan Given	200.00	200.00	200.00	-
Payable for Employee Benefits					
Mr.Bhavesh Vrajmohan Shah	Employee Benefits Payable	(0.95)	(0.94)	(0.45)	(1.34)
	Incentive Payable	-	(15.00)	-	-
Mr.Shail J Shah	Employee Benefits Payable	(0.55)	(0.52)	(0.70)	(0.36)
Mr. Kamlesh D. Patel	Employee Benefits Payable	(0.17)	0.14	-	-
Mr. Mehul Pandya	Employee Benefits Payable	(0.50)	(0.38)	(0.38)	(0.36)
Ms. Vihangi Shah	Employee Benefits Payable	(0.04)	(0.04)	(0.04)	-
Ms. Riddhi Shah	Employee Benefits Payable	-	-	-	(0.04)
Mr.Tirth Shah	Employee Benefits Payable	(0.96)	(0.36)	(0.15)	(0.33)
Advance to Employees					
Mr.Bhavesh Vrajmohan Shah	Advance for Expenses	1.50	-	-	-
	Advance for Travelling	0.36	0.18	0.30	-
Mr. Mehul Pandya	Advance for Traveling	0.05	0.07	0.09	-
Ms.Vihangi Shah	Advance for Travelling	0.44	0.44	-	-
Mr.Tirth Shah	Advance for Travelling	2.61	0.07	0.14	-

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group 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.

d) Compensation of key managerial personnel

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

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Short-term employee benefits	47.13	65.39	45.37	44.18
Post-employment benefits	1.04	0.91	0.91	0.86
Total	48.17	66.30	46.28	45.04

Notes:

- Indo GSP Chemicals Private Limited has ceased to be subsidiary of the company from 15th March 2024. (refer note 45).
- GSP Uruguay Sociedad Anonima is currently in the incorporation stage, with the initial subscription signed by KMP, hence classified as 'Enterprise over which KMP have control'. Subsequently, company has entered in to agreement for transfer of rights in GSP Uruguay Sociedad Anonima, which once completed will result in creation of its Subsidiary Company.
- Vrajmohan Ramanlal Shah (HUF), Kenal Vrajmohan Shah HUF and Bhavesh Vrajmohan Shah HUF have been dissolved by way of total partition deeds.
- Personal guarantees given by Promoter are covered under note 20.



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Notes to the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

e) Summary of Related Party Transaction eliminated at the time of consolidation

The details of the transactions and balances eliminated at the time of consolidation in accordance with Ind AS 110 are disclosed below as per Ind AS 24 read with ICDR Regulations during the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

Details of Transaction:

For the	Name Of Party	Nature of Relationship	Nature of Transaction	For the period ended September 2025	For the year ended March 2025	For the year ended March 2024	For the year ended March 2023
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Purchase of Goods	20.32	12.20	0.59	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Sales of Products	23.14	19.89	-	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Other Income	-	-	0.55	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Loan Given	199.50	396.30	427.18	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Loan Repaid	-	418.71	-	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Purchase of Asset	-	1.40	6.64	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Sales of Service	-	-	9.77	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Interest Income	24.99	38.25	10.03	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Sale of Fixed Assets	8.33	7.25	15.41	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Reimbursement of Expense	-	0.01	0.11	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Investment	-	118.42	-	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary	Job Work Charges	82.14	-	-	-
GSP Crop Science Private Limited	GSP Intermediates Private Limited	Subsidiary*	Reimbursement of Expense	-	-	0.53	1.75
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	Sales of Products	-	-	2,049.06	2,225.35
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	Interest Income	-	-	3.55	-
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	Export Benefit Receipt	-	-	0.08	0.08
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	RODTEP License Purchase	-	-	3.76	3.00
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	Reimbursement of Expense	-	-	-	-
GSP Crop Science Private Limited	Indo GSP Chemicals Private Limited	Subsidiary*	MEIS License Purchase	-	-	-	-
GSP Crop Science Private Limited	Indo GSP Chemicals Private LLP	Subsidiary	Share of Profit	-	-	-	-
GSP Crop Science Private Limited	Indo GSP Chemicals Private LLP	Subsidiary	Sales of Products	-	-	-	-
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Purchase of Goods	846.14	1,728.70	1,198.87	1,267.70
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Sales of Products	581.86	1,024.40	595.23	938.16
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Sales of Fixed Assets	-	0.63	-	-
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Rent Income	-	-	-	0.01
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Other Expenses	-	-	0.05	-
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Purchase of Asset	-	0.05	-	0.21
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Misc Income	-	0.04	-	0.22
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Reimbursement of Expense	-	-	0.16	0.30
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Sales of Service	-	270.15	186.79	202.01
GSP Crop Science Private Limited	Rajdhani Petrochemicals Private Limited	Subsidiary	Dividend Income	30.00	-	-	-
GSP Crop Science Private Limited	GSP Agroquimica Do Brazil LTDA	Subsidiary	Sales of Products	3.72	-	-	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Purchase of Capital Goods	8.33	7.25	15.96	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Sales of Asset	-	1.40	6.64	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Sales of Products	20.32	12.20	0.59	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Purchase of Goods	23.14	19.89	-	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Purchase of Service	-	-	9.77	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Reimbursement of Expense	-	0.01	0.11	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Interest Expense	24.99	38.25	10.03	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Investment	-	118.42	-	-
GSP INTERMEDIATES PRIVATE LIMITED	GSP Crop Science Private Limited	Subsidiary	Loan taken	199.50	396.30	427.18	-



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 (All amounts in INR millions, unless otherwise stated)

For the	Name Of Party	Nature of Relationship	Nature of Transaction	For the period ended September 2025	For the Year ended March 2025	For the Year ended March 2024	For the Year ended March 2023
	GSP Crop Science Private Limited	Subsidiary	Loan Repaid	-	418.71	-	-
	GSP Crop Science Private Limited	Subsidiary	Job Work Income	82.14	-	-	-
	GSP Crop Science Private Limited	Subsidiary*	Purchase of Goods	-	-	2,049.06	2,225.35
	GSP Crop Science Private Limited	Subsidiary*	Reimbursement of Expense	-	-	-	1.75
	GSP Crop Science Private Limited	Subsidiary*	Roddep Licence income	-	-	3.76	3.00
	GSP Crop Science Private Limited	Subsidiary*	Export Benefit Expense	-	-	0.08	0.08
	GSP Crop Science Private Limited	Subsidiary*	MEIS License income	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary*	Reimbursement of Expense	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary*	Interest Expense	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of product	3.72	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of product	581.86	1,024.44	595.23	938.16
	GSP Crop Science Private Limited	Subsidiary	Rent Expense	-	-	-	0.01
	GSP Crop Science Private Limited	Subsidiary	Purchase of Asset	-	0.63	-	-
	GSP Crop Science Private Limited	Subsidiary	Sales of Products	846.14	1,728.70	1,198.87	1,267.70
	GSP Crop Science Private Limited	Subsidiary	Sales of Fixed Assets	-	0.05	-	0.21
	GSP Crop Science Private Limited	Subsidiary	Management Fees and Commission	-	270.15	186.79	202.01
	GSP Crop Science Private Limited	Subsidiary	Other Income	-	-	0.05	-
	GSP Crop Science Private Limited	Subsidiary	Other Expenses	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Dividend Paid	30.00	-	-	0.22
	GSP Crop Science Private Limited	Subsidiary	Reimbursement of Expenses	-	-	-	0.30

Balances Outstanding:

For the	Name of the related party	Nature of Relationship	Nature of transactions	As on September 2025	As on March 2025	As on March 2024	As on March 2023
	GSP Crop Science Private Limited	Subsidiary	Sale of Products	-	-	-	503.99
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	312.88	261.52	86.99	-
	GSP Crop Science Private Limited	Subsidiary	Sale of Products	-	-	-	160.95
	GSP Crop Science Private Limited	Subsidiary	Loan Given	604.27	404.77	427.18	-
	GSP Crop Science Private Limited	Subsidiary	Interest Income	-	34.42	10.83	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	30.95	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Sale of Assets	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Sale of Products	3.72	-	5.06	-
	GSP Crop Science Private Limited	Subsidiary	Sale of Products	312.88	261.52	86.99	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	-	-	-	160.95
	GSP Crop Science Private Limited	Subsidiary	Sale of Products	30.95	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Loan taken	604.27	404.77	427.18	-
	GSP Crop Science Private Limited	Subsidiary	Interest Expense	-	34.42	10.83	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	-	3.12	-	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Assets	-	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	3.72	-	-	-
	GSP Crop Science Private Limited	Subsidiary	Purchase of Products	-	-	-	503.99

* Subsidiary upto March 15, 2024

Terms and conditions of transactions with related parties

All related party transactions entered were in ordinary course of the business and on arms length basis.



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(All amounts in INR millions, unless otherwise stated)

40 Segment Information

The Group is primarily engaged in one business segment, namely the agrochemical business, as determined by the chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments". Therefore, there is only one reportable segment, namely agrochemical.

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

a) Geographic information

(i) Non-current operating assets: *	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
India	2,993.61	2,825.99	2,356.35	2,158.07
Others	20.05	-	-	-
Total	3,013.66	2,825.99	2,356.35	2,158.07

* Excludes financial & tax assets

(ii) Revenue from external customers	For the period ended September 2025	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
India	7,635.21	11,434.51	10,280.12	10,315.17
Outside India	807.70	1,439.34	1,241.49	1,717.92
Total revenue as per Restated Consolidated statements of profit or loss	8,442.91	12,873.85	11,521.61	12,033.09

b) Information about major customer

During the period/ year, there is no single customer who contributed 10% or more to the Group's revenue.

41 Disclosures Under The MSMED Act, 2006

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period/ year (but within due date as per the MSMED Act)				
- Principal amount due to micro and small enterprise*	85.42	97.28	68.96	63.24
- Interest due on above	-	-	-	-
(ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	0.31	0.03	0.09
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	0.03	0.08
(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 of September 30, 2025 Rs. 0.89 millions (March 31, 2025: Rs. 6.89 millions, March 31, 2024: Rs. 0.78 millions, March 31, 2023: Nil)

42 Leases

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

The Group 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 Group faces restrictions on assigning or subleasing these right-of-use assets.

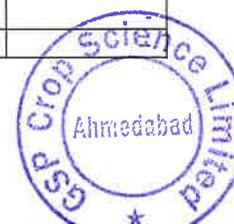
The Group has also taken certain office premises on lease with lease terms of 12 months or less, for which it applies the 'short-term lease' recognition exemptions. The expense related to such short term leases are recognised directly in 'Profit and loss statement' included under the head 'Rent expenses'.

A. The movement in lease liabilities are as follows :

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	11.79	11.99	-	-
Additions during the period/ year	7.42	1.71	13.00	-
Deletions/cancellation/modification during the period/ year	-	-	-	-
Finance cost accrued during the period/ year (refer note 32)	0.75	1.20	0.80	-
Payment of lease liabilities	(2.08)	(3.11)	(1.81)	-
Balance at the end of the period/ year	17.88	11.79	11.99	-

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	2.64	2.43	2.01	-
Non Current	15.24	9.36	9.98	-
Total	17.88	11.79	11.99	-



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(All amounts in INR millions, unless otherwise stated)

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

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	5.28	3.48	3.12	-
One to five years	14.75	9.51	11.87	-
More than five years	4.93	4.75	-	-
Total	24.96	17.74	14.99	-
Less: Amounts Representing finance charges	7.08	5.95	3.00	-
Present Value of Lease Payments	17.88	11.79	11.99	-

C. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

D. The amount recognised in the statement of profit or loss are as follows:

Particulars	For the period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right of use assets (refer note 7b)	3.94	7.12	5.86	4.13
Finance cost accrued during the period (refer note 32)	0.75	1.20	0.80	-
Rent expense - short-term lease (refer note 33)	20.16	34.99	29.09	27.11
Total	24.85	43.31	35.75	31.24

43 Corporate Social Responsibility (CSR) Expenditure

Expenditure related to CSR as per section 135 of Companies Act 2013 read with schedule VII thereof, against mandatory spend during the FY 2025-26 of Rs. 16.06 millions (March 31, 2025: Rs.14.27 millions, March 31, 2024: Rs.15.58 millions, March 31, 2023: Rs.17.28 millions) are as follow:

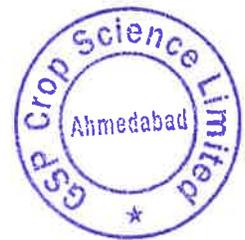
Item from the list of activities in schedule VII to the Act	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Implemented through Sadguru Shree Vallabhacharya Charitable Trust				
Education	0.85	3.74	4.50	3.53
Eradicating Hunger and Poverty and malnutrition	0.52	0.79	0.82	0.30
Health care including preventive health care	0.57	3.74	3.11	3.61
Facilities for Senior Citizens	0.17	0.51	0.57	0.18
Animal Welfare	0.18	0.43	0.50	0.26
Social inequalities	1.65	5.88	6.84	6.84
Total	3.94	15.09	16.34	14.72

(a) During the period ended September 30, 2025 the Group has contributed Rs. 4.90 millions however trust has utilised Rs.3.94 millions and remaining amount will be contribute in the subsequent period of FY 2025-26. For the year March 31, 2025, the Group has contributed Rs.15.02 millions for CSR Activities, however the trust has utilized Rs. 15.09 millions. For the year ended March 31, 2024, the Group has contributed Rs. 16.08 millions for CSR Activities, however the trust has utilized Rs. 16.34 millions. For the year ended March 31, 2023, the Group has contributed Rs. 14.85 millions for CSR Activities, however the trust has utilized Rs. 14.72 millions.

(b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on September 30, 2025 was Rs. 4.90 millions, (March 31, 2025: Rs. 15.02 millions, March 31, 2024: Rs. 16.08 millions & March 31, 2023: Rs. 14.85 millions).

(c) There is no short fall for period ended September 30, 2025, Financial Year March 31, 2025, March 31, 2024 and March 31, 2023.

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44 Additional Information As Required Under Schedule III To The Companies Act, 2013 with respect to Consolidated Financial Statement

(a) As at and for the period ended September 30, 2025

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated Share in Profit or Loss	Rs. in millions	As % of Consolidated other comprehensive income	Rs. in millions	As % of Consolidated Total Comprehensive Income	Rs. in millions
	Parent Company GSP Crop Science Limited	92.78%	4,915.83	89.96%	729.25	735.90%	(2.87)	89.65%	726.38
	Subsidiaries								
1	Rajdhani Petrochemicals Pvt Ltd	11.45%	606.76	12.01%	97.37	35.90%	(0.14)	12.00%	97.23
2	GSP Intermediates Pvt. Ltd.	0.08%	4.14	(10.09%)	(81.79)	0.00%	-	(10.09%)	(81.79)
3	Indo GSP Chemicals Pvt. Ltd. (upto March 15, 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	GSP Agroquímica Do Brasil LTDA	1.03%	54.32	(1.60%)	(12.99)	0.00%	-	(1.60%)	(12.99)
	Non-controlling Interest	(0.02%)	(0.86)	(2.12%)	(17.18)	0.00%	-	(2.12%)	(17.18)
	Consolidation Adjustment	(5.31%)	(281.58)	11.84%	95.99	(671.79%)	2.62	12.17%	98.61
	Total	100.00%	5,298.61	100.00%	810.65	100.00%	(0.39)	100.00%	810.26

(b) As at and for the year ended March 31, 2025

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated Share in Profit or Loss	Rs. in millions	As % of Consolidated other comprehensive income	Rs. in millions	As % of Consolidated Total Comprehensive Income	Rs. in millions
	Parent Company GSP Crop Science Limited	93.74%	4,218.71	92.86%	763.07	101.67%	(12.84)	92.77%	750.23
	Subsidiaries								
1	Rajdhani Petrochemicals Pvt Ltd	11.99%	539.53	33.04%	271.51	1.43%	(0.18)	33.55%	271.33
2	GSP Intermediates Pvt. Ltd.	1.91%	85.92	(7.55%)	(62.03)	0.00%	-	(7.67%)	(62.03)
3	Indo GSP Chemicals Pvt. Ltd. (upto March 15, 2024)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
4	GSP Agroquímica Do Brasil LTDA	0.47%	21.35	(1.85%)	(15.18)	(3.09%)	0.39	(1.83%)	(14.79)
	Non-controlling Interest	(0.40%)	(18.04)	1.59%	13.03	0.00%	-	1.61%	13.03
	Consolidation Adjustment	(7.71%)	(347.03)	(18.09%)	(148.63)	0.00%	-	(18.43%)	(149.03)
	Total	100.00%	4,500.43	100.00%	821.77	100.00%	(12.63)	100.00%	808.74



GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')

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Notes to the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

(c) As at and for the year ended March 31, 2024

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated Share in Profit or Loss	Rs. in millions	As % of Consolidated other comprehensive Income	Rs. in millions	As % of Consolidated Total Comprehensive Income	Rs. in millions
	Parent Company								
	GSP Crop Science Limited	94.33%	3,494.50	75.10%	460.26	97.89%	(1.39)	75.05%	458.87
	Subsidiaries								
1	Rajdhani Petrochemicals Pvt Ltd	7.24%	268.20	24.00%	147.11	1.41%	(0.02)	24.06%	147.09
2	GSP Intermediates Pvt. Ltd.	(0.05%)	(1.95)	(0.32%)	(1.99)	0.00%	-	(0.32%)	(1.99)
3	Indo GSP Chemicals Pvt. Ltd. (upto March 15, 2024)	0.00%	-	6.21%	38.06	0.00%	-	6.22%	38.06
4	GSP Agroquimica Do Brasil LTDA (From September 22, 2023)	0.00%	-	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
	Non-controlling Interest	0.01%	0.41	0.07%	0.42	0.00%	-	0.07%	0.42
	Consolidation Adjustment	(1.52%)	(56.48)	(5.05%)	(30.96)	0.70%	(0.01)	(5.06%)	(30.97)
	Total	100.00%	3,704.68	100.00%	612.88	100.00%	(1.42)	100.00%	611.46

(d) As at and for the year ended March 31, 2023

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	Rs. in millions	As % of Consolidated Share in Profit or Loss	Rs. in millions	As % of Consolidated other comprehensive Income	Rs. in millions	As % of Conso-ldated Total Comprehensive Income	Rs. in millions
	Parent Company								
	GSP Crop Science Limited	98.09%	3,568.53	38.19%	82.31	139.73%	(0.41)	38.05%	81.90
	Subsidiaries								
1	Rajdhani Petrochemicals Pvt Ltd	3.33%	121.12	8.72%	18.79	(39.73%)	0.12	8.78%	18.90
2	GSP Intermediates Pvt. Ltd.	0.00%	0.04	(0.03%)	(0.07)	0.00%	-	(0.03%)	(0.07)
3	Indo GSP Chemicals Pvt. Ltd.	0.35%	12.58	3.16%	6.82	0.00%	-	3.17%	6.82
	Non-controlling Interest	(0.08%)	(3.03)	(0.08%)	(1.63)	0.00%	0.00	(0.76%)	(1.63)
	Consolidation Adjustment	(1.69%)	(61.39)	50.72%	109.32	0.00%	-	50.79%	109.33
	Total	100.00%	3,637.85	100.00%	215.54	100.00%	(0.29)	100.00%	215.25



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45 Discontinued Operations

- On March 22, 2024 by way of Board Resolution, GSP Crop Science Limited (the "Parent Company") decided to discontinue its Plasticizer business. Plasticizer Business consisted of manufacturing in the parent company and trading in the then Subsidiary Indo GSP Chemicals Private Limited ("IGCPL").
- On March 22, 2024 as a part of a strategic move, during the fiscal year ending March 31, 2024, the Parent Company entered into a Share Purchase Agreement (SPA) with Kappa and Beta Trust (the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of Rs. 0.28 million in the consolidated financial statements in FY 2023-24.
- Further as per the terms of the agreement, the Parent Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. Other assets and liabilities of the Parent company pertaining to plasticizer business were classified as "Asset held for sale" and "Liabilities directly associated with asset classified as held for sale" on 31 March 2024 and financial results for the relevant year have been reclassified to reflect this change.
- Subsequently on 03 September 2024, Parent company discontinued the operations related to the Plasticizer business.

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

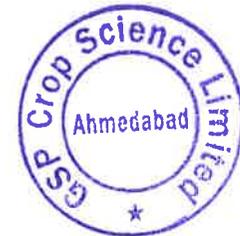
Particulars	As at March 31, 2024
Current Assets	
(a) Inventories	96.46
(b) Financial Assets	
Trade Receivables	209.53
Total Current Assets	305.99
TOTAL ASSETS	305.99
Current Liabilities	
(a) Financial Liabilities	
-Trade Payables	
Total Outstanding dues of Micro Enterprises and Small Enterprises	
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	265.11
Total Current Liabilities	265.11
TOTAL LIABILITIES	265.11

Results of discontinued operations for the year are presented below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME			
(a) Revenue from Operations	904.76	2,291.13	2,356.77
(b) Other income	-	10.10	25.79
TOTAL INCOME	904.76	2,301.23	2,382.56
EXPENSES			
(a) Cost of materials consumed	827.74	2,029.47	2,053.14
(b) Changes in inventories of finished goods, stock-in-trade & work in progress	40.35	(28.28)	(12.16)
(c) Employee benefits expenses	5.80	27.60	25.53
(d) Finance cost	-	3.99	1.67
(e) Depreciation & amortization expenses	-	0.51	0.28
(f) Other expenses	21.28	191.22	260.41
TOTAL EXPENSES	895.17	2,224.51	2,328.87
Profit before tax	9.59	76.72	53.69
Tax Expenses			
(a) Tax expense	2.42	18.33	13.76
(b) Short provision of income tax	-	0.02	0.15
(c) Deferred tax	-	0.89	(0.03)
Total Tax Expenses	2.42	19.24	13.88
Profit for the reporting Financial year	7.17	57.48	39.81

Cashflow of discontinued operations for the year are presented below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net cash inflow/(outflow) from operating activities	40.88	(115.91)	140.72
Net cash inflow/(outflow) from investing activities	-	(0.08)	(22.73)
Net cash inflow/(outflow) from financing activities	-	92.45	(1.67)
Net increase in cash generated from discontinued operations	40.88	(23.54)	116.32



46 Additional Regulatory Disclosures As Per Schedule III Of Companies Act, 2013

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

- a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Group to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Group with such banks or financial institutions are in agreement with the unaudited books of account of the Group of the respective quarters and no material discrepancies have been observed.
- c. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Group (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period/ year.
- j. Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the companies.
- k. The Group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial period/ years.
- l. The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

47 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 Group 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.

48 Restated Adjustments

- a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2025, March 31, 2024 and March 31, 2023. Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated Ind AS Financial Statements of the respective years.
- b) Appropriate regroupings have been made in the Restated Consolidated Statements of Assets and Liabilities, Consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the period ended September 30, 2025 respectively prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

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GSP CROP SCIENCE LIMITED (Formerly known as 'GSP Crop Science Private Limited')
CIN: U24120GJ1985PLC007641
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(All amounts in INR millions, unless otherwise stated)

49 Audit Trail

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

50 Events Occurring After the Reporting Period

There no such event accuring after reporting period.

51 Amount Rs. Below 5,000/- represented by "0.00".

52 The Restated Financial Statements for the reporting period/financial year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 were approved by the Board of Directors on February 19, 2026.

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



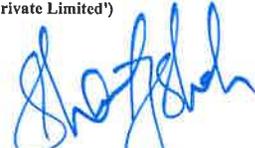
Jaiminkumar Panchal
Partner
Membership No: 133428



For and on behalf of the Board of Directors of
GSP Crop Science Limited
(Formerly known as 'GSP Crop Science Private Limited')



Bhavesh V. Shah
Chairman and Managing Director
DIN:00094669



Shail J. Shah
Whole Time Director & CFO
DIN:07543594



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



Date : February 19, 2026
Place : Ahmedabad

Date : February 19, 2026
Place : Ahmedabad