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

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA


## INDEPENDENT AUDITOR'S REPORT

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

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

### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates and jointly controlled entities as at March 31, 2025, and of consolidated profit (including other comprehensive income),consolidated changes in equity and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

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

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

**Other Matter:**

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,801.17 million as at March 31, 2025, total revenues of Rs. 1,842.28 million and net cash inflows amounting to Rs. 77.84 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.



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b. We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 22.02 million as at March 31, 2025, total revenues of Rs. Nil and net cash inflows amounting to Rs. 1.62 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement is not material to the Group.

c. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated July 26, 2024 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).

c. The reports on the accounts of its subsidiaries incorporated in India, audited by the other auditors, as applicable, and have been properly dealt with in preparing this report.

d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

e. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

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h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, incorporated in India.

iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.

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

The Board of Directors of the Group have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 46 to the consolidated financial statements).

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the holding Company, it subsidiary Companies incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except that no audit trail feature was enabled at the database level in respect of an accounting software(s) to log any direct data changes as explained in Note 51 to the consolidated financial statements and further, during the course of audit we and above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of two subsidiaries, as the provisions of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of subsidiaries included in the consolidated financial statements of the Group to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

MSKC & ASSOCIATES LLP * Chartered Accountants *

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 25133428BMOWOD4711

Place: Ahmedabad
Date: June 19, 2025

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 25133428BMOWOD4711

Place: Ahmedabad
Date: June 19, 2025

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

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of **GSP Crop Science Limited (Formerly known as GSP Crop Science Private Limited)** (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group which are companies incorporated in India.

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 25133428BMOWOD4711

Place: Ahmedabad
Date: June 19, 2025

**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**
**CIN:U24120GJ1985PLC007641**
**Consolidated Balance Sheet as at March 31, 2025**

(Amount in Rs. millions)

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 6 | 1,402.77 | 1,021.12 |
| (b) Capital Work-In-Progress | 6(a) | 401.02 | 484.00 |
| (c) Right-of-use Assets | 7(b) | 691.58 | 696.99 |
| (d) Goodwill | 7(c) | 31.26 | 31.26 |
| (e) Other Intangible Assets | 7 | 16.94 | 19.70 |
| (f) Intangible Assets Under Development | 7(a) | 99.13 | 25.07 |
| (g) Financial Assets | | | |
| -Investments | 8(a) | 104.71 | 78.24 |
| -Loans | 9(a) | 1.25 | 1.48 |
| -Other Financial Assets | 10(a) | 45.89 | 5.39 |
| (h) Non-Current Tax (Net) | 11 | 32.07 | 39.23 |
| (i) Deferred Tax Assets (Net) | 12 | 224.05 | 136.22 |
| (j) Other Non-Current Assets | 13(a) | 183.29 | 78.21 |
| **Total Non-Current Assets (A)** | | 3,233.96 | 2,616.91 |
| **Current Assets** | | | |
| (a) Inventories | 14 | 3,695.25 | 2,257.63 |
| (b) Financial Assets | | | |
| -Investments | 8(b) | 19.86 | - |
| -Trade Receivables | 15 | 3,874.52 | 3,243.93 |
| -Cash and Cash Equivalents | 16 | 180.75 | 299.64 |
| -Bank Balances other than Cash and Cash Equivalents | 17 | 143.37 | 103.28 |
| -Loans | 9(b) | 201.43 | 202.13 |
| -Other Financial Assets | 10(b) | 57.39 | 45.62 |
| (c) Other Current Assets | 13(b) | 878.47 | 728.30 |
| (d) Assets classified as held for sale | 49 | - | 305.99 |
| **Total Current Assets (B)** | | 9,051.04 | 7,186.52 |
| **TOTAL ASSETS (A)+(B)** | | 12,285.00 | 9,803.43 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 18 | 390.19 | 260.13 |
| (b) Other Equity | 19 | 4,110.24 | 3,444.55 |
| **Equity attributable to owners** | | 4,500.43 | 3,704.68 |
| **Non-controlling Interest** | | 18.04 | (0.41) |
| **Total Equity (A)** | | 4,518.47 | 3,704.27 |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| -Borrowings | 20(a) | 763.86 | 551.55 |
| -Lease Liabilities | 42 | 9.36 | 9.98 |
| -Others Financial Liabilities | 23(a) | 7.28 | - |
| (b) Provisions | 21(a) | 26.59 | 11.26 |
| **Total Non-Current Liabilities (B)** | | 807.09 | 572.79 |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| -Borrowings | 20(b) | 2,192.16 | 1,802.83 |
| -Lease Liabilities | 42 | 2.43 | 2.01 |
| -Trade Payables | | | |
| Total Outstanding dues of Micro Enterprises and Small Enterprises | 22 | 90.39 | 68.18 |
| Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 22 | 3,345.89 | 2,259.55 |
| -Others Financial Liabilities | 23(b) | 387.72 | 373.46 |
| (b) Other Current Liabilities | 25 | 450.40 | 330.60 |
| (c) Provisions | 21(b) | 353.55 | 354.64 |
| (d) Current Tax Liabilities (Net) | 24 | 136.90 | 69.99 |
| (e) Liabilities directly associated with Assets classified as held for sale | 49 | - | 265.11 |
| **Total Current Liabilities (C)** | | 6,959.44 | 5,526.37 |
| **TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)** | | 12,285.00 | 9,803.43 |

The accompanying notes forms an integral part of consolidated financial statements
As per our report of even date.

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

**Jaiminkumar Panchal**
Partner
Membership No: 133428

Date : June 19, 2025
Place : Ahmedabad

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

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

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

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

Date : June 19, 2025
Place : Ahmedabad

MSKC & ASSOCIATES LLP Chartered Accountants

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Rs. millions)

| Particulars | Note No. | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| **CONTINUING OPERATIONS** | | | |
| **INCOME** | | | |
| (a) Revenue from Operations | 26 | 12,873.85 | 11,521.61 |
| (b) Other income | 27 | 136.71 | 60.67 |
| **TOTAL INCOME** | | **13,010.56** | **11,582.28** |
| **EXPENSES** | | | |
| (a) Cost of materials consumed | 28 | 8,930.38 | 6,439.18 |
| (b) Purchases of stock-in-trade | 29 | 124.10 | 107.70 |
| (c) Changes in inventories of finished goods, stock-in-trade and work in progress | 30 | (1,274.30) | 902.06 |
| (d) Employee benefits expenses | 31 | 962.50 | 804.69 |
| (e) Finance cost | 32 | 309.39 | 339.91 |
| (f) Depreciation & amortization expenses | 6, 7 & 7(b) | 234.13 | 198.58 |
| (g) Other expenses | 33 | 2,627.55 | 2,024.60 |
| **TOTAL EXPENSES** | | **11,913.75** | **10,816.72** |
| **Profit Before Tax from Continuing Operations** | | **1,096.81** | **765.56** |
| **Tax Expenses of Continuing Operations** | 12 | | |
| (a) Current tax | | 371.05 | 224.36 |
| (b) Short / (Excess) provision for tax relating to prior years | | (4.99) | 2.15 |
| (c) Deferred tax | | (83.45) | (16.35) |
| **Total Tax Expenses of Continuing Operations** | | **282.61** | **210.16** |
| **Profit for the year from Continuing Operations** | | **814.20** | **555.40** |
| DISCONTINUED OPERATIONS | 49 | | |
| Profit before tax for the period from Discontinued Operations | | 9.59 | 76.72 |
| Less: Tax expense on Discontinued Operations | | 2.42 | 19.24 |
| Profit for the period from Discontinued Operations | | 7.17 | 57.48 |
| **Profit for the period/year from Continuing and Discontinued Operations** | | **821.37** | **612.88** |
| **Other Comprehensive Income / (Loss)** | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| Remeasurement Gain / (Loss) on defined benefit plans | | (17.40) | (1.90) |
| Income tax relating to Gain / (Loss) on defined benefit plans | 12 | 4.38 | 0.48 |
| (ii) Items that will be reclassified to profit or loss | | | |
| Exchange differences on translation of financial statements of foreign subsidiaries | | 0.39 | - |
| **Other Comprehensive Income / (Loss) for the year (net of tax)** | | (12.63) | (1.42) |
| **Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year** | | **808.74** | **611.46** |
| **Net Profit for the year attributable to** | | | |
| Non-controlling interest | | (13.03) | (0.42) |
| Owners of the parent | | 834.40 | 613.30 |
| **Other Comprehensive Income / (Loss) for the year attributable to** | | | |
| Non-controlling interest | | - | - |
| Owners of the parent | | (12.63) | (1.42) |
| **Total Comprehensive Income / (Loss) for the year attributable to** | | | |
| Non-controlling interest | | (13.03) | (0.42) |
| Owners of the parent | | 821.77 | 611.88 |
| **Earning Per Equity Share (Face Value of Rs.10 each)** | | | |
| Basic and Diluted | 34 | | |
| Continuing Operations ( Basic and Diluted) | | 21.20 | 13.49 |
| Discontinued Operations ( Basic and Diluted) | | 0.18 | 1.40 |
| Continuing and Discontinued Operations ( Basic and Diluted) | | 21.38 | 14.89 |

The accompanying notes forms an integral part of consolidated financial statements
As per our report of even date.

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

**Jaiminkumar Panchal**
Partner
Membership No: 133428

MSKC & ASSOCIATES LLP Chartered Accountants

Date : June 19, 2025
Place : Ahmedabad

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

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

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

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

GSP Crop Science Limited Ahmedabad

Date : June 19, 2025
Place : Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN: U24120GJ1985PLC007641
Consolidated Statement of changes in equity for the year ended March 31, 2025

**a. Equity share capital**

Equity shares of Rs. 10 each Issued, subscribed, Fully paid (Amount in Rs. millions)

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

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

| Particulars | Capital reserve | Capital Redemption Reserve | Foreign Currency Translation Reserve | General reserve | Retained earnings | Non- Controlling Interest | Total |
|---|---|---|---|---|---|---|---|
| **Balance as at April 1, 2023** | 0.11 | 20.00 | - | 1,391.33 | 1,948.58 | 3.03 | 3,363.05 |
| Transfer pursuant to Buyback of Shares (Refer Note 18(f)) | - | 14.67 | - | (503.51) | - | - | (488.84) |
| Pursuant to Tax on Buyback of Shares | - | - | - | (23.88) | - | - | (23.88) |
| Payment of dividend | - | - | - | - | (5.50) | - | (5.50) |
| De recognition of Non Controlling Interest | - | - | - | - | (9.13) | (3.02) | (12.15) |
| Profit for the year | - | - | - | - | 613.30 | (0.42) | 612.87 |
| Other Comprehensive Income / (Loss) for the year (net of tax) | - | - | - | - | (1.42) | - | (1.42) |
| **Total comprehensive income for the year** | - | - | - | - | 611.88 | (0.42) | 611.46 |
| **Balance as at March 31, 2024** | 0.11 | 34.67 | - | 863.94 | 2,545.83 | (0.41) | 3,444.14 |
| **Balance as at April 1, 2024** | 0.11 | 34.67 | - | 863.94 | 2,545.83 | (0.41) | 3,444.14 |
| Payment of dividend | - | - | - | - | (26.01) | - | (26.01) |
| Change in Non Controlling Interest | - | - | - | - | - | 31.47 | 31.47 |
| Pursuant to Bonus issue of Shares (refer note 18(f)) | - | (34.67) | - | (95.39) | - | - | (130.06) |
| Profit / (Loss) for the year | - | - | - | - | 834.40 | (13.03) | 821.37 |
| Other Comprehensive Income / (Loss) for the year (net of tax) | - | - | 0.39 | - | (13.02) | - | (12.63) |
| **Total comprehensive income for the year** | - | - | - | - | 821.38 | (13.03) | 808.74 |
| **Balance as at March 31, 2025** | 0.11 | - | 0.39 | 768.55 | 3,341.20 | 18.03 | 4,128.28 |

See accompanying notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025.
In terms of our report attached.

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

MSKC & ASSOCIATES LLP ★ Chartered Accountants ★

**Jaiminkumar Panchal**
Partner
Membership No: 133428

Date : June 19, 2025
Place : Ahmedabad

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

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

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

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

Date : June 19, 2025
Place : Ahmedabad

GSP Crop Science Limited ★ Ahmedabad

**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**
**CIN: U24120GJ1985PLC007641**
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | | For the year ended March 31, 2024 | |
|---|---|---|---|---|
| **A. Cash flow from operating activities** | | | | |
| **Profit/(Loss) Before tax from** | | | | |
| Continuing Operations | 1,096.81 | | 765.56 | |
| Discontinued Operations | 9.59 | | 76.72 | |
| **Net Profit/(Loss) for the year from Continuing Operations and Discontinued Operations** | **1,106.40** | | **842.28** | |
| Adjustments for: | | | | |
| Depreciation and amortisation expense | 234.13 | | 199.09 | |
| (Gain)/Loss on disposal of property, plant & equipment | (0.06) | | 0.27 | |
| Finance costs | 309.39 | | 343.90 | |
| Interest income | (38.62) | | (16.34) | |
| Provision for expected credit loss | 81.30 | | 88.50 | |
| Bad Debts written off | 39.32 | | 23.81 | |
| Sundry Balance Written off | 3.85 | | 5.20 | |
| Sundry Balances written back | (24.35) | | (5.74) | |
| Net unrealised exchange (gain) / loss | (5.92) | | 4.97 | |
| Net Gain on Investments measured at fair value through profit or loss | (5.44) | | (2.19) | |
| Gain on Sale of Investment | (1.78) | | | |
| Provision for inventories (Net) | (5.14) | | (33.76) | |
| Profit from Selling of business | - | | (0.28) | |
| **Operating profit before working capital changes** | | **1,693.08** | | **1,449.71** |
| Changes in operating asset / liabilities: | | | | |
| (Increase)/ Decrease in Inventories | (1,336.02) | | 1,186.84 | |
| (Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets | (714.37) | | 492.57 | |
| Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities | 1,030.03 | | (889.28) | |
| **Cash Generated / (Used) in operations** | | **(1,020.36)** | | **790.13** |
| Net income tax paid | | (294.40) | | (172.42) |
| **Net cash Generated from operating activities (A)** | | **378.32** | | **2,067.42** |
| **B. Cash flow from investing activities** | | | | |
| Capital expenditure on property, plant & equipment, including capital advances | (727.37) | | (286.41) | |
| Proceeds from sale of property, plant & equipment | 4.13 | | 13.79 | |
| Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents | (52.83) | | 121.49 | |
| Interest received | 16.36 | | 11.52 | |
| Proceeds from sale of Investment | 11.61 | | - | |
| Payment for Purchase of investment | (50.70) | | (50.00) | |
| **Net cash (Used in) Investing activities (B)** | | **(798.80)** | | **(189.61)** |
| **C. Cash flow from financing activities** | | | | |
| Proceeds of long-term borrowings | 800.00 | | - | |
| Repayment of long-term borrowings | (544.64) | | (500.12) | |
| Proceeds/(Repayment) from short term borrowings (net) | 346.28 | | (388.06) | |
| Buyback of Share (Refer Note 18(f)) | - | | (527.40) | |
| Repayment of Lease Liabilities | (3.11) | | (1.81) | |
| Change in Non Controlling Interest | 31.47 | | (12.16) | |
| Finance costs | (305.53) | | (348.22) | |
| Dividend paid to shareholders | (26.01) | | (5.50) | |
| **Net cash Generated from / (Used in) financing activities (C)** | | **298.46** | | **(1,783.27)** |
| **Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)** | | **(122.02)** | | **94.54** |
| Cash and cash equivalents at the beginning of the year | | 299.64 | | 204.57 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | 3.13 | | 0.53 |
| **Cash and Cash Equivalents at the end of the year** | | **180.75** | | **299.64** |
| **Reconciliation of Cash and Cash Equivalents with the Balance Sheet:** | | | | |
| Cash and cash equivalents as per Balance Sheet (Refer Note No.16) | | 180.75 | | 299.64 |
| Add: Bank balances not considered as Cash and Cash Equivalents (Refer Note No.17) | | 143.37 | | 103.28 |
| **Cash and Other Bank Balance at the end of the year** | | **324.12** | | **402.92** |
| Cash flow has been prepared as per indirect method of Ind AS 7 | | | | |

MSKC & ASSOCIATES LLP Chartered Accountants

GSP Crop Science Limited Ahmedabad

**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**
**CIN: U24120GJ1985PLC007641**
**Consolidated Cash Flow Statement for the year ended March 31, 2025**

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

(Amount in Rs. millions)

| Particulars of liabilities arising from financing activities | Note No. | As at March 31, 2024 | Net cash flows | Non-cash Changes* | As at March 31, 2025 |
|---|---|---|---|---|---|
| **Borrowings:** | | | | | |
| Long-term borrowings | 20(a) | 792.36 | 255.36 | - | 1,047.72 |
| Short-term borrowings | 20(b) | 1,562.03 | 346.28 | - | 1,908.31 |
| Interest accrued on borrowings | 23(b) | 13.33 | (13.33) | 16.02 | 16.02 |
| Lease Liabilities | 42 | 11.99 | (3.11) | 2.91 | 11.79 |
| **Total** | | **2,379.71** | **585.20** | **18.93** | **2,983.84** |

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

The accompanying notes forms an integral part of consolidated financial statements

As per our report of even date.

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

**Jaiminkumar Panchal**
Partner
Membership No: 133428

MSKC & ASSOCIATES LLP Chartered Accountants

Date : June 19, 2025
Place : Ahmedabad

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

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

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

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

GSP Crop Science Limited Ahmedabad

Date : June 19, 2025
Place : Ahmedabad

## 1. CORPORATE INFORMATION

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

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

| Name of the Entity | Country of Incorporation | Percentage of holding March 31, 2025 | Percentage of holding March 31, 2024 |
|---|---|---|---|
| Rajdhani Petrochemicals Private Limited | India | 100% | 100% |
| GSP Intermediates Private Limited | India | 79% | 79% |
| Indo GSP Chemicals Private limited (Upto March 15, 2024) | India | - | 76% |
| GSP Agroquimica Do Brasil LTDA | Brazil | 100% | 100% |

## 2. STATEMENT OF COMPLIANCE

The Consolidated Financial statements up to year ended March 31,2025 is prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

## 3. BASIS OF PREPARATION

### (a) Basis of preparation

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

The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

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

### (b) Basis of measurement

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

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

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GSP Crop Science Limited Ahmedabad

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 financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances.

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

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GSP Crop Science Limited Ahmedabad

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 Consolidated Financial Statement. These policies have been consistently applied, unless otherwise stated.

### 4.1 Basis of Consolidation

The consolidation of the accounts of the group are prepared in accordance with Ind AS 110 – 'Consolidated Financial Statements'.

i. The consolidated financial statements incorporate the financial statements of Parent Company and its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

ii. When the Parents Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the consideration received and (ii) carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests at the date the control is lost.

iii. The financial statements of the Parent Company and its subsidiaries companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.

iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

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

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GSP Crop Science Limited Ahmedabad

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.

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GSP Crop Science Limited Ahmedabad ★

### 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.

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

**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

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- 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.

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**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.

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**Equity Share capital**

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

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

### 4.11 Derivative financial instruments

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

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

### 4.12 Non-controlling interests

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

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

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

### 4.13 Revenue from contracts with customers

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

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

<u>Sale of goods</u>

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

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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.

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.

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**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.

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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.

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

### 4.17 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. The Group offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

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

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

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

### 4.18 Provisions, Contingent Liabilities and Contingent Assets

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

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

### 4.19 Segment Reporting

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

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**

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

i) Ind AS 117 – Insurance contracts

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

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

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

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

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

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

- New standards and amendments issued but not effective:

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

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Notes to the Consolidated Financial Statements

**6 Property, plant & equipment**

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2024 | Additions | Deductions | As on March 31, 2025 | Upto April 1, 2024 | For the year* | On deductions | Upto March 31, 2025 | As on March 31, 2025 |
| Freehold Land | 39.17 | 15.52 | - | 54.69 | - | - | - | - | 54.69 |
| Factory Buildings | 633.19 | 302.39 | - | 935.58 | 307.69 | 44.18 | - | 351.87 | 583.71 |
| Factory Equipment | 14.49 | 5.08 | - | 19.57 | 12.02 | 1.47 | - | 13.49 | 6.08 |
| Plant & Machinery | 1,307.12 | 160.50 | 4.35 | 1,463.27 | 835.10 | 116.08 | 1.61 | 949.57 | 513.70 |
| Laboratory Equipment | 77.56 | 15.14 | - | 92.70 | 57.00 | 6.47 | - | 63.47 | 29.23 |
| Electrical Installation | 153.40 | 78.00 | - | 231.40 | 76.20 | 27.48 | - | 103.68 | 127.72 |
| Office Equipments | 33.97 | 8.02 | 0.84 | 41.15 | 22.29 | 6.34 | 0.81 | 27.82 | 13.33 |
| Office Building | 29.76 | - | - | 29.76 | 9.74 | 0.97 | - | 10.71 | 19.05 |
| Computers | 20.13 | 4.44 | 0.11 | 24.46 | 16.32 | 2.85 | 0.10 | 19.07 | 5.39 |
| Furniture & Fixtures | 69.07 | 14.67 | - | 83.74 | 35.74 | 9.43 | - | 45.17 | 38.57 |
| Vehicles | 41.67 | 2.11 | 11.51 | 32.27 | 26.31 | 4.85 | 10.19 | 20.97 | 11.30 |
| Total | 2,419.54 | 605.87 | 16.81 | 3,008.59 | 1,398.41 | 220.12 | 12.71 | 1,605.82 | 1,402.77 |

* 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 at saykha plant.

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | | Accumulated Depreciation | | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2023 | Additions | Deductions | Deductions due to Discontinued Operation (Refer Note 49) | As on March 31, 2024 | Upto April 1, 2023 | For the year relating to Continuing Operation | On deductions * | Deductions due to Discontinued Operation (Refer Note 49) | Upto March 31, 2024 | As on March 31, 2024 |
| Freehold Land | 39.17 | - | - | - | 39.17 | - | - | - | - | - | 39.17 |
| Factory Buildings | 610.43 | 22.76 | - | - | 633.19 | 271.20 | 36.49 | - | - | 307.69 | 325.50 |
| Factory Equipment | 14.30 | 0.19 | - | - | 14.49 | 10.91 | 1.11 | - | - | 12.02 | 2.47 |
| Plant & Machinery | 1,179.88 | 159.29 | 32.05 | - | 1,307.12 | 741.66 | 111.83 | 18.39 | - | 835.10 | 472.02 |
| Laboratory Equipment | 76.43 | 3.56 | 2.43 | - | 77.56 | 52.79 | 6.29 | 2.08 | - | 57.00 | 20.56 |
| Electrical Installation | 100.92 | 52.48 | - | - | 153.40 | 68.05 | 8.15 | - | - | 76.20 | 77.20 |
| Office Equipments | 25.33 | 9.01 | - | 0.37 | 33.97 | 18.07 | 4.52 | 0.30 | 0.03 | 22.29 | 11.68 |
| Office Building | 29.76 | - | - | - | 29.76 | 8.72 | 1.02 | - | - | 9.74 | 20.02 |
| Computers | 20.40 | 1.92 | 1.71 | 0.48 | 20.13 | 14.84 | 3.29 | 1.81 | 0.11 | 16.32 | 3.81 |
| Furniture & Fixtures | 48.81 | 20.26 | - | - | 69.07 | 30.32 | 5.42 | - | - | 35.74 | 33.33 |
| Vehicles | 41.67 | - | - | - | 41.67 | 19.28 | 7.03 | - | - | 26.31 | 15.36 |
| Total | 2,187.10 | 269.47 | 36.19 | 0.85 | 2,419.54 | 1,235.84 | 185.15 | 22.58 | 0.14 | 1,398.41 | 1,021.12 |

**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**
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**Notes to the Consolidated Financial Statements**

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

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 484.00 | 145.53 |
| Additions | 522.89 | 607.94 |
| Less: Capitalisation to PPE | 605.87 | 269.47 |
| **Total** | **401.02** | **484.00** |

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

Ageing schedule as at March 31, 2025 (Amount in Rs. millions)

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

Ageing schedule as at March 31, 2024 (Amount in Rs. millions)

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

Notes:
i. There are no adjustment to Property, Plant & Equipment on account of borrowing cost and exchange differences during the year.
ii. For Property, Plant & Equipment pledged as security, refer Note No 20(a) & 20(b).
iii. There are no projects whose completion is overdue or has exceeded its cost compared to its plan.
iv. There are no temporarily suspended projects.
v. 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 .
vi. All freehold land title are in the name of the company.
vii. The company has created charge on Plant and Machinery of Solar plant for unit 3 located at Othvad - Balasinor.

**7 Other Intangible Assets**

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | Accumulated Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2024 | Additions | Deductions | As on March 31, 2025 | Upto April 1, 2024 | For the year | On deductions | Upto March 31, 2025 | As on March 31, 2025 |
| Computer softwares | 41.97 | 5.71 | - | 47.68 | 32.22 | 6.26 | - | 38.48 | 9.19 |
| Patent | 16.10 | 0.99 | - | 17.09 | 6.15 | 3.34 | - | 9.49 | 7.60 |
| Registration | - | 0.17 | - | 0.17 | - | 0.02 | - | 0.02 | 0.15 |
| Total | 58.07 | 6.87 | - | 64.94 | 38.37 | 9.63 | - | 48.00 | 16.94 |

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | | Accumulated Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2023 | Additions | Deductions | Deductions due to Discontinued Operation | As on March 31, 2024 | Upto April 1, 2023 | For the year | On deductions | Upto March 31, 2024 | As on March 31, 2024 |
| Computer softwares | 38.93 | 3.77 | 0.73 | - | 41.97 | 27.89 | 5.05 | 0.72 | 32.22 | 9.75 |
| Patent | 10.15 | 6.08 | 0.13 | - | 16.10 | 3.76 | 2.52 | 0.13 | 6.15 | 9.95 |
| Total | 49.08 | 9.85 | 0.86 | - | 58.07 | 31.65 | 7.57 | 0.85 | 38.37 | 19.70 |

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

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening Balance | 25.07 | 10.98 |
| Additions | 80.93 | 23.94 |
| Less: Capitalisation to Intangible Assets | 6.87 | 9.85 |
| Total | 99.13 | 25.07 |

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

Ageing schedule as at March 31, 2025 (Amount in Rs. millions)

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

Ageing schedule as at March 31, 2024 (Amount in Rs. millions)

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

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

Notes:

i. There are no adjustment intangible assets on account of borrowing cost and exchange differences during the year.
ii. 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.
iii. There are no projects whose completion is overdue or has exceeded its cost compared to its plan.

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7(b) Right-of-use Assets

(Amount in Rs. millions)

| Class of Assets | Gross block | | | | Accumulated Depreciation | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2024 | Additions | Deductions | As on March 31, 2025 | Upto April 1, 2024 | For the year* | On deductions | Upto March 31, 2025 | As on March 31, 2025 |
| Leasehold land | 718.60 | 1.71 | - | 720.31 | 33.23 | 4.47 | - | 37.70 | 682.61 |
| Offices | 13.32 | - | - | 13.32 | 1.70 | 2.65 | - | 4.35 | 8.97 |
| Total | 731.92 | 1.71 | - | 733.63 | 34.93 | 7.12 | - | 42.05 | 691.58 |

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

(Amount in Rs. millions)

| Class of Assets | Gross block | | | | | Accumulated Depreciation | | | | | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2023 | Additions | Deductions | Deductions due to Discontinued Operation | As on March 31, 2024 | Upto April 1, 2023 | For the year | On deductions | Deductions due to Discontinued Operation | Upto March 31, 2024 | As on March 31, 2024 |
| Leasehold land | 721.14 | 37.97 | - | 40.51 | 718.60 | 29.13 | 4.16 | 0.06 | 0.37 | 33.23 | 685.37 |
| Offices | - | 13.32 | - | - | 13.32 | - | 1.70 | - | - | 1.70 | 11.62 |
| Total | 721.14 | 51.29 | - | 40.51 | 731.92 | 29.13 | 5.86 | 0.06 | 0.37 | 34.93 | 696.99 |

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

Note:-

For Leasehold land pledged as security, refer Note No. 20(a) & 20(b).

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

7(c) Goodwill

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | Accumulated Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2024 | Additions | Deductions | As on March 31, 2025 | Upto April 1, 2024 | For the year | On deductions | As on March 31, 2025 | As on March 31, 2025 |
| Goodwill | 31.26 | - | - | 31.26 | - | - | - | - | 31.26 |
| Total | 31.26 | - | - | 31.26 | - | - | - | - | 31.26 |

(Amount in Rs. millions)

| Class of Assets | Gross Block | | | | Accumulated Amortisation | | | | Net Block |
|---|---|---|---|---|---|---|---|---|---|
| | As on April 1, 2023 | Additions | Deductions | As on March 31, 2024 | Upto April 1, 2023 | For the year | On deductions | As on March 31, 2024 | As on March 31, 2024 |
| 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 March 31, 2025 the goodwill is not impaired based on impairment testing by management.

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**8 Investments**
**(a) Non-Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)** | | |
| 12,36,196.79 units (P.Y. No. 12,36,196.79 units) of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each* | 72.72 | 67.29 |
| 58,765.28 units (P.Y. Nil units) of Aditya Birla Sun Life Savings Fund having face value of Rs.10 each** | 31.99 | - |
| Nil units (P.Y. 31,924.721 units) of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option having face value of Rs.10 each*** | - | 10.95 |
| **Total** | 104.71 | 78.24 |
| Aggregate amount of quoted investments - At Cost | 96.01 | 74.69 |
| Aggregate amount of quoted investments - At market value | 104.71 | 78.24 |

*Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. 72.72 millions are lien marked in favour of Tata Capital Financial Services Ltd against its Term Loan outstanding of Rs. 159.30 millions (P.Y. 210.97 millions)
**Investments in Aditya Birla Sun Life Savings Fund aggregating to Rs. 31.99 millions are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 500.00 million of GSP Intermediates Private Limited.
***Investments in Aditya Birla Sun Life Banking & PSU Debt Fund - Growth Option aggregating to was lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. 320.00 millions).

**(b) Current Investments**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)** | | |
| 449,231.76 unit (P.Y. Nil) of BB RF LP Corp Bancos | 19.73 | - |
| 8,517.75 units (P.Y. Nil) of RF CP Agile Company | 0.13 | - |
| **Total** | 19.86 | - |
| Aggregate amount of quoted investments - At Cost | 19.70 | - |
| Aggregate amount of quoted investments - At market value | 19.86 | - |

**9 Loans**

**(a) Non-Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Loans to employees | 1.25 | 1.48 |
| **Total** | 1.25 | 1.48 |

**(b) Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Loans to related parties* | 200.00 | 200.00 |
| Loans to employees | 1.43 | 2.13 |
| **Total** | 201.43 | 202.13 |

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

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Loan Outstanding | Loan Outstanding % of | Loan Outstanding | Loan Outstanding % of |
| Loans to Related Parties given for business purpose (Refer Note 39) | 200.00 | 98.68% | 200.00 | 98.95% |

**10 Other Financial Assets**
**(a) Non-Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, considered good** | | |
| Balance held in Deposit Accounts with Banks with original maturity more than 12 months (Refer Note 17) | 16.91 | 4.17 |
| Other Advances | 27.70 | - |
| Security Deposits (at amortised cost) | 1.28 | 1.22 |
| Total | 45.89 | 5.39 |

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(b) Current

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Security Deposits | 15.76 | 12.29 |
| Interest Receivable* (Refer Note 39) | 29.71 | 7.49 |
| Insurance Claim Receivable | 11.69 | - |
| Other Receivables (Refer Note 39) | 0.23 | 25.84 |
| **Total** | 57.39 | 45.62 |

* Amount Rs. 18.00 millions (P.Y. 4.78 millions) is pertains to related party
For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).

**11 Non-Current Tax Assets (net)**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at. March 31, 2024 |
|---|---|---|
| Advance income tax [Net of Provision of income tax] | 32.07 | 39.23 |
| Total | 32.07 | 39.23 |

**12 Deferred Tax Assets (Net)**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deferred Tax Assets** | | |
| Deferred Tax Assets | 224.50 | 137.34 |
| Less. Deferred Tax Liabilities | 0.45 | 1.12 |
| **Deferred Tax Assets (Net)** | 224.05 | 136.22 |

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | | |
|---|---|---|---|
| | Opening Balance | Charged to P&L/OCI | Closing Balance |
| **Deferred tax (liabilites)/ asset in relation to:** | | | |
| Property Plant and Equipment | 65.95 | 13.93 | 79.88 |
| Provision for Employee benefit | 9.86 | (0.36) | 9.50 |
| Provision for expected credit loss | 46.18 | 14.27 | 60.44 |
| Processing fees and Professional Fees | (1.11) | 0.66 | (0.45) |
| Deferred tax on stock reserve | 15.17 | 38.87 | 54.05 |
| Unabsorbed Loss and Depreciation carried forward | - | 20.58 | 20.58 |
| Lease Accounting | 0.17 | (0.12) | 0.05 |
| Total | 136.22 | 87.83 | 224.05 |

(Amount in Rs. millions)

| 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) |
| Income Tax using the Parent's domestic Tax rate # | 20.88 | (5.71) | 15.17 |
| Lease Accounting | - | 0.17 | 0.17 |
| Total | 120.28 | 15.94 | 136.22 |

**Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate :**
This note presents the reconciliation of income tax charged as per the tax rate specified in Income Tax Act, 1961 and the actual provision made in the financial statements as at March 31, 2025 and as at March 31, 2024 with breakup of differences in profit as per the consolidated financial statements and as per Income Tax Act, 1961:

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| | | |
| **Accounting profit/(loss) before tax from Continuing and discontinuing operations** | 1,106.40 | 842.28 |
| | | |
| **Income Tax using the Parent's domestic Tax rate #** | 278.46 | 211.98 |
| **Subsidiaries' charged at different tax rates** | - | |
| - Non deductible Expenses | 96.16 | 86.80 |
| - Deduction on account of Expenses allowable in Tax | (62.89) | (59.20) |
| - Changes in recognised deductible temporary differences | (42.23) | (21.25) |
| - (Profit)/Loss on sale of property, plant & equipment | | 0.07 |
| - Profit on sale of subsidiary | 0.45 | 9.56 |
| - Tax on Loss Carried Forward | 20.07 | - |
| - Short/(Excess) provision for Tax relating to prior years | (4.99) | 2.15 |
| - Capital gain on sale of investment | - | (0.72) |
| **Total income tax expense** | 285.03 | 229.40 |
| **Effective tax rate** | 25.76% | 27.24% |

\# The Tax rate used for Financial year ended March 31, 2025 is 25.168% (P.Y. rate 25.168%) payable by corporate entity in India on taxable profits under the Income Tax Act 1961.

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13 Other Assets

(a) Non-Current

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Capital Advances | 178.77 | 73.69 |
| Balance with government authorities ( paid under protest) | 4.52 | 4.52 |
| Total | 183.29 | 78.21 |

(b) Current

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Export Benefit Receivable | 2.63 | 1.97 |
| **Balances with government authorities :** | | |
| VAT Credit Receivable | 8.45 | 10.33 |
| GST Credit Receivable | 421.53 | 291.87 |
| Tax Rebate Receivable* | 84.91 | 55.00 |
| Prepaid Expenses | 103.89 | 31.38 |
| Expected Reimbursement Towards Likely Sales Return (Refer note 21(b)(ii)) | 215.46 | 249.46 |
| Advances to Suppliers | 35.89 | 83.92 |
| Advance to Employees | 5.71 | 4.37 |
| Total | 878.47 | 728.30 |

Notes:
For Other Current Assets pledged as security, refer note 20(a) & 20(b).
* As of March 31, 2025, the group has receivables from the Central GST Department aggregating Rs. 84.91 millions. These receivables primarily represent budgetary claims that were on hold since Fiscal 2019. During the previous year, One of the subsidiary, Rajdhani Petrochemicals Private Limited has withdrawn the writ petition filed with High court and has formally requested authority to release this claim in compliance with the clarification issued by Central Board of Indirect Tax and Customs with reference to CBIC circulars. Group believes that this amount will be recovered within next 12 months and hence considered as current

14 Inventories
(At lower of cost and net realisable value)

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Raw Materials | 693.21 | 613.95 |
| Raw Materials - Goods in transit | 94.51 | 44.73 |
| Work in Progress | 45.85 | 21.31 |
| Stores and Spares | 11.15 | 13.92 |
| Packing Materials | 98.07 | 61.16 |
| Packing Materials - Goods in transit | 3.51 | 3.37 |
| Finished Goods | 2,705.93 | 1,313.83 |
| Stock-in-Trade | 43.02 | 169.95 |
| Stock-in-Trade - Goods in transit | - | 15.41 |
| Total | 3,695.25 | 2,257.63 |

Notes:
(i). Finished goods include, certain technical & bulk materials which are classified as Finished Goods based on the Company's estimate of its probable end use i.e. captive consumption or sale.
(ii). Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b)
(iii). The write down of inventories to net realisable value and other provisions/losses recognised in the statement of profit and loss as an expense is Rs 16.63 millions (P.Y. Rs. 13.70 millions).

15 Trade Receivables

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Unsecured, Considered Good | 4,026.45 | 3,378.70 |
| Unsecured, Considered doubtful | 88.25 | 48.74 |
| Less: Provision for expected credit loss | 240.18 | 183.51 |
| Total | 3,874.52 | 3,243.93 |
| Trade Receivables from Related parties (Refer Note 39) | 209.43 | 209.53 |

Trade receivables are non-interest bearing and are generally on terms of 90 to 120 days.
Trade receivables are given as security for borrowings as disclosed under note 20(a) & 20(b).

Notes: Movement in Provision for expected credit loss

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance at the beginning of the year | 183.51 | 110.29 |
| Add: Provision made during the year (Refer Note 33) | 81.30 | 88.50 |
| Less: Provision utilised for write off during the year | 24.63 | 15.28 |
| Balance at the end of the year | 240.18 | 183.51 |

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Trade Receivables Ageing As at March 31, 2025

(Amount in Rs. millions)

| Particulars | Outstanding for the following period from due date of payments | | | | | | |
|---|---|---|---|---|---|---|---|
| | Not Due | Less than 06 months | 06 months -1 Year | 1-2 Years | 2-3 Years | More than 03 Years | Total |
| (I) Undisputed Trade Receivables - Considered Good | 2,448.61 | 1,244.15 | 39.34 | 13.83 | 2.38 | 0.52 | 3,748.83 |
| (II) Undisputed Trade Receivables - Which have significant increase in credit risk | - | 0.06 | 27.05 | 48.26 | 67.30 | 134.95 | 277.62 |
| (III) Undisputed Trade receivables - credit impaired | - | - | - | - | - | - | - |
| (IV) Disputed Trade Receivables - Considered Goods | - | - | - | - | - | - | - |
| (V) Disputed Trade Receivables - Which have significant increase in credit risk | - | - | 0.13 | 13.26 | 5.75 | 69.11 | 88.25 |
| (VI) Disputed Trade Receivables - Credit impaired | - | - | - | - | - | - | - |
| Gross Trade Receivables | | | | | | | 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

(Amount in Rs. millions)

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

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

16 Cash and Cash Equivalents

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balance with Banks | 180.06 | 298.87 |
| Balance held in deposit account with original maturity less than 3 months | 0.29 | 0.27 |
| Cash on hand | 0.40 | 0.50 |
| Total | 180.75 | 299.64 |

17 Other Bank Balances

(Amount in Rs. millions)

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

Note: Bank Deposits (including long term deposits in Other Financial Assets with original maturity period of more than 12 months) of Rs. 159.03 millions (P.Y. Rs. 106.64 millions), have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee.

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18 Equity Share Capital

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

(a) Reconciliation of number of shares

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

(b) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| Class of Shares / Name of Shareholders | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number of Shares Held | % Holding in that Class of Shares | Number of Shares Held | % Holding in that Class of Shares |
| **Equity Shares with Voting Rights** | | | | |
| Kappa Trust | 1,04,23,875 | 26.72% | 6,26,670 | 24.09% |
| Mr. Bhavesh Vrajmohan Shah | 95,35,650 | 24.44% | 6,35,710 | 24.44% |
| Mrs. Vilasben Vrajmohan Shah | 85,12,500 | 21.82% | 1,76,750 | 6.79% |
| Alpha Trust | 48,25,575 | 12.37% | 4,55,025 | 17.49% |
| Mr. Tirth Shah | 20,05,800 | 5.14% | 1,33,220 | 5.12% |
| Stamford Trust | 19,98,300 | 5.12% | - | 0.00% |
| Mr. Vrajmohan Ramanlal Shah (refer note (e) below) | - | 0.00% | 3,90,750 | 15.02% |

(c) Shares held by Promoters and Promoter Group

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

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**GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**
**CIN: U24120GJ1985PLC007641**
**Notes to the Consolidated Financial Statements**

**18 Equity Share Capital**

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

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

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

- The Board of Directors of the Company, at its meeting held on 14th February, 2024 and vide approval of the Members of the Company by way of Special Resolution passed on 23rd February, 2024 approved buyback of upto 160,000 (One Lakh Sixty Thousand) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 5.82 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 548,960,000/ (Rupees Fifty Four Crore Eighty Nine Lakh Sixty Thousand only), being 13.67% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on 31st December, 2023 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on 31st December, 2023). Pursuant to the above 146,753 number of shares were tendered by the share holder for Buyback.
- The Company has issued bonus shares but not issued shares for consideration other than cash during the reporting period.
- The Shareholders of the Company, at their Extra-Ordinary General Meeting held on June 27, 2024, had approved the sub-division of the face value from Rs. 100/- to Rs. 10/- per share. The record date for the said sub-division was July 26, 2024.
- The Shareholders of the Company meeting held on August 24, 2024, had approved and allotted 13,006,250 equity shares in ratio of 1 shares for every 2 shares held for a face value of Rs. 10/- (Rupees Ten only) each by way of bonus issue aggregating to Rs. 130.06 millions fully paid up, to the existing equity shareholders of the Company or to the beneficial owners in the same proportion of their equity shares holding in the Company. The record date for the said Bonus issue was August 23, 2024.

**19 Other Equity**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(1) Capital Reserve** | | |
| Opening Balance | 0.11 | 0.11 |
| Increase/(Decrease) during the year | - | - |
| **Closing balance** | **0.11** | **0.11** |
| **(2) Capital Redemption Reserve** | 34.67 | 20.00 |
| Add: Pursuant to Buyback of Shares (refer note 18(f)) | - | 14.67 |
| Less: Pursuant to Issuance of Bonus Shares (refer note 18(f)) | 34.67 | - |
| **Closing balance** | - | **34.67** |
| **(3) General Reserve** | | |
| Opening Balance | 863.94 | 1,391.33 |
| Less: Pursuant to Buyback of Shares (refer note 18(f)) | - | 503.51 |
| Less: Pursuant to Tax on Buyback of Shares (refer note 18(f)) | - | 23.88 |
| Less: Pursuant to Issuance of Bonus Shares (refer note 18(f)) | 95.39 | - |
| **Closing balance** | **768.55** | **863.94** |
| **(4) Retained earnings** | | |
| Opening Balance | 2,545.83 | 1,948.58 |
| Add : Net Profit for the year | 821.37 | 611.88 |
| Less : Appropriations | | |
| Dividend Paid per share Rs. 1.00 (P.Y. Rs. 0.20) | 26.01 | 5.50 |
| De-recognition of Non Controlling Interest | - | 9.13 |
| **Closing balance** | **3,341.19** | **2,545.83** |
| **(5) Foreign Currency Translation Reserve** | | |
| Foreign Currency Translation Reserve during the year | 0.39 | - |
| | 0.39 | - |
| **Total** | **4,110.24** | **3,444.55** |

**Nature and Purpose of Reserves**

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

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

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

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

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**20 Borrowings**

**(a) Non-Current Borrowings**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured Loans** | | |
| Term Loans from Banks (Refer Note (i) to (iv) below) | 384.05 | 213.33 |
| Less: Current maturities of Term Loans from Banks | 179.53 | 79.68 |
| | 204.52 | 133.65 |
| Term Loans from Non-Banking Financial Companies (Refer Note (v) to (viii) below) | 656.23 | 566.76 |
| Less: Current maturities of Term Loans from Non-Banking Financial Companies | 100.51 | 156.47 |
| | 555.72 | 410.29 |
| Vehicle Loans from Banks (Refer Note (ix) below) | 5.06 | 7.84 |
| Less: Current maturities of Vehicle Loans from Banks | 2.27 | 2.74 |
| | 2.79 | 5.10 |
| Vehicle Loans from Non-Banking Financial Companies (Refer Note (ix) below) | 2.38 | 4.43 |
| Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies | 1.55 | 1.92 |
| | 0.83 | 2.51 |
| **Total** | 763.86 | 551.55 |

(i). Loan from State Bank of India amounting to Rs.68.00 millions (P. Y.: Rs. 88.80 millions). The outstanding balance is repayable in 36 equal monthly instalments commencing from May, 2024. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.

(ii). Loan from State Bank of India amounting to Rs.50.75 millions (P. Y.: Rs. 94.25 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 6 months MCLR plus 1%.

(iii). Loan from HDFC Bank amounting to Rs.16.30 millions (P. Y.: Rs. 30.28 millions). The outstanding balance is repayable in 14 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company. The loan carries interest rate of 12 months MCLR plus 1%.

(iv). Loan from Citi Bank NA amounting to Rs.250.00 millions (P. Y. Nil). The outstanding balance is repayable in 10 equal quarterly instalments. The loan is to be secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan is to be secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 9.00%. Investments in the form of fixed Deposit of Rs. 25.00 millions is lien marked in favour of Citi Bank.

(v). Loan from Bajaj Finance Ltd. amounting to Rs.Nil (P. Y: Rs. 40.18 millions). The loan was secured by second pari-passu charge on entire current assets of the Company and second pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 3 months SBI Bank MCLR plus 1.20%.

(vi). Loan from Aditya Birla Finance Ltd. amounting to Rs.500.00 millions (P. Y. Nil). The outstanding balance is repayable in 72 equal monthly instalments commencing from Oct, 2025. The loan is secured/to be secured by first pari-passu charge on entire current and fixed assets of the GSP Intermediate Pvt Ltd (Subsidiary). The loan carries interest rate of 10.75% p.a. linked to ABFL long term reference rate. Investments wide Mutual Fund in Aditya Birla Sun Life Savings Fund aggregating to Rs. 31.99 million are lien marked in favour of Aditya Birla Finance Ltd. (Refer Note 8)

(vii). Loan from Aditya Birla Finance Ltd. amounting to Rs.Nil (P. Y.: Rs.320.00 millions). The loan was secured by first pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of LTLR less 8.35% p.a. Investments wide Mutual Fund in Aditya Birla Sun Life Savings Fund aggregating to Rs. Nil (Previous year Rs. 10.95 million was lien marked in favour of Aditya Birla Finance Ltd. (Refer Note 8)

(viii). Loan from TATA Capital Financial Services Ltd. amounting to Rs. 159.30 millions (P. Y. Rs. 210.97 millions). The outstanding balance is repayable in 37 monthly instalments. The loan carries interest rate of LTLR less 9.75%. Investments wide Mutual Fund in ICICI Prudential Short Term Fund aggregating to Rs. 72.72 million are lien marked in favour of Tata Capital Financial Services Ltd. (Refer Note 8)

(ix) Vehicle loans amounting to Rs. 7.44 millions (P.Y. Rs. 12.16 millions) are secured against the hypothecation of respective vehicles. Vehicle Loans carry interest from 7.19 % to 8.26 %. The outstanding amount is repayable in 6 to 28 monthly instalments which include the amount of Interest.

**(b) Current Borrowings**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Secured Loans** | | |
| Working Capital loans (Refer Note (i) & (iv) below) | 1,708.30 | 1,424.07 |
| Current Maturities of Long Term Debt from banks | 181.80 | 82.42 |
| Current Maturities of Long Term Debt from Non-Banking Financial Companies | 102.06 | 158.39 |
| | 1,992.16 | 1,664.88 |
| **Unsecured Loans** | | |
| Working Capital loans (Refer Note (ii) below) | 200.00 | 100.00 |
| Loans from Related Parties (Refer Note No. (iii) below) | | |
| From Directors | - | 18.28 |
| From Shareholders | - | 19.67 |
| | 200.00 | 137.95 |
| **Total** | 2,192.16 | 1,802.83 |

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

(ii) Unsecured working capital Loans is repayable on demand and carries the interest rate of RBI repo rate plus 2.95% p.a.

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

(iv). Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate plus 1.00 % p.a. to 2.00 % p.a.

The Term Loan and Working Capital availed by company are secured by personal Guarantee of Promotor Mr. Bhavesh Vrajmohan Shah and other Promotor Mr. Tirth Shah (except for Loan availed by GSP Intermediates Private Limited (Subsidary) from Aditya Birla Finance Ltd.) from banks and financial institutions.

**21 Provisions**

**(a) Non-Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for Compensated Absences (Refer note (i) below) | 15.42 | 10.62 |
| Provision for Gratuity (Refer Note 35) | 11.17 | 0.64 |
| Total | 26.59 | 11.26 |

**(b) Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for Employee Benefits:** | | |
| Provision for Compensated Absences (Refer note (i) below) | 3.73 | 2.32 |
| Provision for Gratuity (Refer Note 35) | 22.30 | 8.70 |
| **Provision - Others:** | | |
| Provision for Sales Return (Refer note (ii) below) | 327.52 | 343.62 |
| **Total** | 353.55 | 354.64 |

**(i) Provision for Compensated Absences**

Provision for employee benefits includes amount payable to employees on account of compensated absences. Movement of Provision for compensated absences is disclosed under:

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 12.94 | 10.92 |
| Add: Provision made during the year | 9.61 | 5.64 |
| Less: Benefits paid during the year | 3.40 | 3.62 |
| Closing balance | 19.15 | 12.94 |

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

**(ii) Provision for Sales Return**

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Opening balance | 343.62 | 388.37 |
| Add: Additional provision made during the year | 327.52 | 343.62 |
| Less: Utilised during the year | 343.62 | 388.37 |
| Closing balance | 327.52 | 343.62 |

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### 22 Trade Payables

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| Acceptances* | 171.67 | 148.81 |
| **Other trade Payable** | | |
| - Micro Enterprises and Small Enterprises | 90.39 | 68.18 |
| - other than Micro Enterprises and Small Enterprises | 3,174.22 | 2,110.74 |
| **Total** | 3,436.28 | 2,327.73 |
| Trade Payable to Related parties (Refer Note 39) | 20.21 | 19.94 |

**Trade Payables Ageing March 31, 2025**

| Particulars | Outstanding for the following period from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 03 Years | Total |
| (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 Aging March 31, 2024**

| Particulars | Outstanding for the following period from due date of payments | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 03 Years | Total |
| (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 |

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

### 23 Other Financial Liabilities

**(a) Non-Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Creditors for capital goods (others) | 7.28 | - |
| Total | 7.28 | - |

**(b) Current**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Interest Accrued but not Due on Borrowings | 16.02 | 13.33 |
| Trade Deposits | 74.01 | 83.93 |
| Payables for Employee Benefits | 191.01 | 140.03 |
| Creditors for Capital Goods | 92.82 | 128.22 |
| Creditors for capital goods (micro and small) (Refer Note 41) | 6.88 | - |
| Security Deposits | 6.31 | 7.95 |
| Other Payables | 0.67 | - |
| **Total** | 387.72 | 373.46 |

### 24 Current Tax Liabilities

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision for income tax [Net of Advance Tax and TDS of Rs. 237.40 millions (P.Y. 160.01 millions)] | 136.90 | 69.99 |
| **Net Current Income Tax Liabilities** | 136.90 | 69.99 |

### 25 Other Current Liabilities

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Statutory Remittances | 55.40 | 46.84 |
| Advances from Customers | 395.00 | 283.76 |
| **Total** | 450.40 | 330.60 |

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**26 Revenue from Operations**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Sale of Products | 12,456.13 | 11,501 84 |
| Sale of Services | 370.63 | - |
| **Other Operating Revenues** | | |
| Export Incentives | 15.99 | 6.03 |
| Tax Rebate Income | 29.91 | 11.09 |
| Miscellaneous Receipts | 1.19 | 2.65 |
| **Total** | **12,873.85** | **11,521.61** |

**Disaggregation of Revenue from contracts with customers**
**Revenue based on Geography**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| India | 11,434.51 | 10,280.11 |
| Outside India | 1,439.34 | 1,241.49 |
| **Total** | **12,873.85** | **11,521.60** |

**Reconciliation of Revenue from operations with contract price**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Revenue from contract with customers as per the contract price | 15,482.80 | 14,141.07 |
| **Less : Adjustment made to contract price on account of:** | | |
| a) Discounts and Rebates | 1,161.93 | 1,173.03 |
| b) Sales Return | 1,447.02 | 1,446.44 |
| **Total** | **12,873.85** | **11,521.60** |

**Contract balances**

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

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Trade Receivables | 3,874.52 | 3,243.93 |
| Advances from Customers - Contract Liabilities* | 395.00 | 283.76 |
| **Movements in contract liability balances** | | |
| Revenue recognised that was included in the contract liability balance at the beginning of the year | 269.48 | 218.16 |

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

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

**27 Other Income**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest income** | | |
| Bank Deposits | 9.61 | 15.23 |
| Loans and others | 29.01 | 1.00 |
| Other Interest income | - | 0.11 |
| **Other non-operating income** | | |
| Profit on sale of Property, Plant & Equipment | 0.06 | - |
| Net Gain on Investments measured at fair value through profit or loss | 7.22 | 2.19 |
| Profit on sale of business (Refer note 49) | - | 0.28 |
| Net gain on foreign currency transaction and translation | 27.27 | 23.86 |
| Sale of Power | 0.37 | 1.62 |
| Sundry Balance written back | 24.35 | 5.74 |
| Miscellaneous Income | 38.82 | 10.64 |
| **Total** | **136.71** | **60.67** |

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### 28 Cost of Materials Consumed

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Cost of Raw Materials Consumed | 8,294.37 | 5,917.00 |
| Cost of Packing Materials Consumed | 636.01 | 522.18 |
| **Total** | **8,930.38** | **6,439.18** |

### 29 Purchases of Traded Goods

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Stock-in-trade | 124.10 | 107.70 |
| **Total** | **124.10** | **107.70** |

### 30 Changes in Inventories

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Inventories (at the end of the year)** | | |
| Finished goods | 2,705.93 | 1,313.83 |
| Stock-in-trade | 43.02 | 185.36 |
| Stock-in-process | 45.85 | 21.31 |
| | **2,794.80** | **1,520.50** |
| **Inventories (at the beginning of the year)** | | |
| Finished goods | 1,313.83 | 1,996.96 |
| Stock-in-trade | 185.36 | 380.31 |
| Stock-in-process | 21.31 | 45.29 |
| | **1,520.50** | **2,422.56** |
| **Total** | **(1,274.30)** | **902.06** |

### 31 Employee Benefits Expenses

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Salaries, Wages and Bonus | 875.90 | 735.46 |
| Contribution to Provident Fund & Other Funds (refer note 35) | 40.67 | 32.08 |
| Staff Welfare Expenses | 45.93 | 37.15 |
| **Total** | **962.50** | **804.69** |

### 32 Finance Costs

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| **Interest Expense on :** | | |
| Term Loans | 85.61 | 118.93 |
| Cash Credit and Working Capital Demand Loans | 168.59 | 161.12 |
| Loans from Related Parties | 0.44 | 4.15 |
| Lease Liabilities (refer note 42) | 1.16 | 0.80 |
| Other Interest Expenses | 17.42 | 21.52 |
| **Total interest expenses** | **273.22** | **306.52** |
| Collection charges | 19.57 | 13.94 |
| Other Financial Charges | 16.60 | 19.45 |
| **Total** | **309.39** | **339.91** |

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**33 Other Expenses**

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Consumption of Stores and Spares | 47.62 | 27.72 |
| Sub-contracting Expenses | 491.07 | 404.95 |
| Power & Fuel | 412.10 | 288.70 |
| Water Charges | 12.89 | 8.91 |
| Effluent Disposal Charges | 93.96 | 59.58 |
| Laboratory Expenses | 16.02 | 29.11 |
| Factory Expenses | 57.20 | 41.66 |
| Labour Charges | 145.21 | 105.48 |
| Rent (Refer note 42) | 34.99 | 29.09 |
| Repairs to Buildings | 22.09 | 15.39 |
| Repairs to Plant and Machinery | 63.84 | 45.75 |
| Other Repairs | 39.46 | 34.58 |
| Director's Fees | 0.62 | - |
| Travelling and Conveyance | 180.64 | 161.39 |
| Transport Charges | 109.99 | 79.79 |
| Sales Commission | 10.81 | 14.16 |
| Warehousing & Distribution Expenses | 108.79 | 63.34 |
| Advertisement and Business Promotion Expenses | 351.03 | 252.67 |
| Provision For Expected Credit Loss (Refer note 15) | 81.30 | 88.50 |
| Sundry Balance Written Off | 3.85 | 5.20 |
| Bad Debts Written Off | 39.32 | 23.81 |
| Legal and Professional fees | 205.81 | 140.47 |
| Trade Mark Expenses | 0.31 | - |
| Charity and Donations | 0.33 | 0.29 |
| Corporate Social Responsibility Expense (Refer note 43) | 15.02 | 16.08 |
| Insurance | 44.00 | 47.12 |
| Rates and taxes | 18.72 | 19.68 |
| Payment to Auditors* | 2.20 | 4.92 |
| Loss on Sale of property, plant & equipment | - | 0.22 |
| General Administration Expenses | 18.36 | 16.04 |
| **Total** | **2,627.55** | **2,024.60** |

Notes:

***Auditors' Remuneration**

(Amount in Rs. millions)

| | | |
|---|---|---|
| Audit Fees | 1.40 | 2.91 |
| Other Services including certification fees and fees for interim review | 0.80 | 2.01 |
| **Total** | **2.20** | **4.92** |

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

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**34 Earnings Per Share (EPS)**

| Particulars | For the year ended March 31, 2025 | For the year ended March 31,2024 |
|---|---|---|
| **Basic and Diluted** | | |
| Profit attributable to owners of the company (Rs. In millions) | 834.40 | 613.30 |
| Weighted average number of equity share outstanding during the year (Nos.)* | 3,90,18,750 | 4,12,02,002 |
| Nominal Value of equity share (Rs./Share) | 10.00 | 10.00 |
| **Continuing Operation** | | |
| Profit attributable to equity share holders of the parent (Rs. In millions) | 827.23 | 555.82 |
| Basic and Diluted EPS (Rs./Share) | 21.20 | 13.49 |
| **Discontinued Operation** | | |
| Profit attributable to equity share holders of the parent (Rs. In millions) | 7.17 | 57.48 |
| Basic and Diluted EPS (Rs./Share) | 0.18 | 1.40 |
| **Continuing and Discontinued Operation** | | |
| Profit attributable to equity share holders of the parent (Rs. In millions) | 834.40 | 613.30 |
| Basic and Diluted EPS (Rs./Share) | 21.38 | 14.89 |

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

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

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

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

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

**Defined Contribution Plans**

The Company operates defined contribution retirement benefit plans for all qualifying employees in the form of Provident Fund & Employee State Insurance Scheme.

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

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Employer's Contribution to Provident Fund | 20.71 | 18.80 |
| Employer's Contribution to Employee State Insurance Scheme | 1.24 | 1.54 |

**Compensated absences and earned leaves**

The Company's current policy permits eligible employees to accumulate compensated absences up to a prescribed limit and receive cash in lieu thereof in accordance with the terms of the policy.

**Defined Benefit Plans**

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

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

**Investment risk**

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

**Interest risk**

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

**Longevity risk**

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

**Salary risk**

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

In respect of the plan , the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2025. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

(Amount in Rs. millions)

| Particulars | Gratuity (Funded) | |
|---|---|---|
| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
| **a. Assumptions :** | | |
| Discount Rate | 6.59%-6.72% | 7.19% - 7.49% |
| Rate of Return on Plan Assets | 6.59% | 7.19% |
| Salary Escalation | 6.5%-8.00% | 5.00% |

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(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Mortality | Indian Assured Lives Mortality (2012-14 Urban) | Indian Assured Lives Mortality (2012-14 Urban) |
| Average Past Service | 0.89 Years to 6.05 Years | 5.14 Years to 5.24 Years |
| Average Age | 27.71 Years to 37.85 Years | 35.04 Years to 37.52 Years |
| Rate of Employee Turnover | For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% | 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:** | | |
| Liability at the beginning of the year | 56.90 | 49.59 |
| Interest cost | 4.09 | 3.65 |
| Current service cost | 6.06 | 5.42 |
| Past service cost | - | - |
| Liability transferred in/acquisitions | - | - |
| Liability transferred out/divestments | - | - |
| Benefit paid from the fund | (6.12) | (4.09) |
| Actuarial (gains) and loss arising from changes in demographic assumptions | 1.14 | - |
| Actuarial (gains) and loss arising from changes in financial assumptions | 11.47 | 0.49 |
| Actuarial (gains) and loss arising from experience adjustments | 4.91 | 1.84 |
| Liability at the end of the period | 78.44 | 56.90 |
| **c. Change in Plan Assets:** | | |
| Fair value of Plan Assets at the beginning of the year | 47.56 | 42.10 |
| Interest Income | 3.42 | 3.10 |
| Contributions | - | 6.00 |
| Benefit Paid | (6.12) | (4.07) |
| Expected Return on Plan Assets | 0.12 | 0.43 |
| Fair value of Plan Assets at the end of the year | 44.98 | 47.56 |
| **d. Expenses Recognized in the Other Comprehensive Income (OCI):** | | |
| Expected Return on Plan Assets | (0.12) | (0.43) |
| Actuarial (gains) and loss arising from changes in demographic assumptions | 1.14 | - |
| Actuarial (gains) and loss arising from changes in financial assumptions | 11.47 | 0.50 |
| Actuarial (gains) and loss arising from experience adjustments | 4.91 | 1.83 |
| Expenses Recognized in the Other Comprehensive Income (OCI): | 17.40 | 1.90 |
| **e. Amount Recognized in the Balance Sheet:** | | |
| Present value of Funded defined benefit obligation at the end of the year | (78.44) | (56.90) |
| Fair value of Plan Assets at the end of the year | 44.98 | 47.56 |
| Net (Liability)/Asset Recognized in the Balance Sheet | (33.47) | (9.34) |
| **f. Expenses Recognized in the Statement of Profit & Loss :** | | |
| Current Service cost | 6.06 | 5.42 |
| Interest Cost | 0.68 | 0.55 |
| Past service cost | - | - |
| Expense / (Income) Recognized in Statement of Profit & Loss | 6.74 | 5.97 |
| **g. Balance Sheet Reconciliation:** | | |
| Opening Net Liability | 9.34 | 7.50 |
| (Income) / Expenses in Statement of Profit & Loss | 6.74 | 5.97 |
| (Income) / Expenses recognised in OCI | 17.40 | 1.90 |
| Net Liability/(Asset) Transfer In | - | - |
| Net (Liability)/Asset Transfer Out | - | - |
| Benefit Paid Directly by the Employer | (0.01) | (0.03) |
| Employers Contribution | - | (6.00) |
| Net Liability/(Asset) Recognized in the Balance Sheet | 33.47 | 9.34 |
| **h. Other Details:** | | |
| Gratuity is payable at the rate of 15 days salary for each year of service. Salary escalation is considered as advised by the Company which is in line with the industry practice considering promotion and demand and supply of the employees. | | |
| **i. Experience Adjustment** | | |
| Actuarial (Gains)/Losses on Obligations - Due to Experience | 4.91 | 1.83 |
| **j. Projected Contribution for next period** | 22.23 | 14.52 |
| **k. Sensitivity analysis for each significant actuarial assumption** | | |
| The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. | | |

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(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Projected Benefit obligation on current assumption | 78.44 | 56.90 |
| Delta Impact of increase in discount rate by 1% | (3.77) | (2.87) |
| Delta Impact of decrease in discount rate by 1% | 4.17 | 3.19 |
| Delta Impact of increase in salary escalation rate by 1% | 3.78 | 3.10 |
| Delta Impact of decrease in salary escalation rate by 1% | (3.49) | (2.86) |
| Delta Impact of increase in rate of employee turnover by 1% | (0.42) | 0.33 |
| Delta Impact of decrease in rate of employee turnover by 1% | 0.44 | (0.37) |
| The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. | | |
| Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. | | |
| **l. Investment details of plan assets** | | |
| The Plan assets are managed by Insurance group viz. SBI Life Insurance company Limited, Bajaj Allianz Life Insurance Company Limited and Life Insurance Corporation of India which has invested the funds substantially as | | |
| Insurance Fund | 44.98 | 47.57 |
| **Total** | 44.98 | 47.57 |
| **m. Maturity Profile - From the Fund** | | |
| 1st Following Year | 10.33 | 6.60 |
| 2nd Following Year | 9.32 | 6.76 |
| 3rd Following Year | 8.71 | 6.69 |
| 4th Following Year | 9.08 | 6.44 |
| 5th Following Year | 9.83 | 5.92 |
| Sum of Years 6 to 10 | 35.49 | 28.64 |
| Sum of Years 11 and above | 34.54 | 30.08 |
| **n. Asset-liability matching strategies :** | | |
| In respect of gratuity, the Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer. | | |

**36 Capital And Other Commitments**

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital accounts not provided for (Net of Advances) | 751.45 | 313.49 |

**37 Contingent Liabilities**

(Amount in Rs. millions)

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

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

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38 Disclosure - Financial Instruments

Capital Management

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Debt* | 2,956.02 | 2,354.38 |
| Cash and bank | (324.12) | (402.92) |
| Net Debt | 2,631.90 | 1,951.46 |
| Total Equity | 4,518.47 | 3,704.27 |
| Net Debt to equity Ratio | 58.25% | 52.68% |

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

Notes

1. 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.

2. The capital structure of Group consists of net debt (borrowings as detailed in note 20 offset by cash and bank balance) and total equity of the company.

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Financial assets** | | |
| **Measured at fair value through Profit & Loss** | | |
| (a) Units of ICICI Prudential Short Term Fund - Growth Option ( No of Units 12,36,196 79) | 72.72 | 67.29 |
| (b) Units of Aditya Birla Sun Life Banking & PSU Debt Fund Growth Option ( No Units 31,924.72) | - | 10.95 |
| (c) Units of Aditya Birla Sun Life Savings Fund ( No. Units 58,765.28) | 31.99 | - |
| (d) Unit of BB RF LP Corp Bancos ( No. of Units 449,231.76) | 19.73 | - |
| (e) Units of RF CP Agile Company (Nos of Units 8,517.75) | 0 13 | - |
| **Measured at amortised cost** | | |
| (a) Cash and bank balances | 324.12 | 402.93 |
| (b) Other financial assets | | |
| (i) Trade Receivables | 3,874.52 | 3,243.93 |
| (ii) Loans | 202.68 | 203.61 |
| (iii) Others | 103.28 | 51.01 |
| **Financial liabilities** | | |
| **Measured at amortised cost** | | |
| (a) Borrowings | 2,956.02 | 2,354.38 |
| (b) Lease Liabilities | 11.79 | 11 99 |
| (c) Trade Payables | 3,436.27 | 2,327.73 |
| (d) Others Financial Liabilities | 387 72 | 373 46 |

**Fair value hierarchy**

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Financial assets** | | |
| **Measured at fair value through Profit & Loss** | | |
| (a) Quoted prices in active markets (Level 1) | 124.57 | 78.24 |
| (b) Significant observable inputs (Level 2) | - | - |
| (c) Significant unobservable inputs (Level 3) | - | - |

There is no Financial Liabilities measured at fair value outstanding as at March 31, 2025.

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

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

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

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

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

**Financial risk management objectives**

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

**1 Market Risk management**

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

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**(a) Foreign currency exchange rate risk:**

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

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

(Amount in Rs. millions)

| Particulars | Currency | (Liabilities)/Assets As at March 31, 2025 | (Liabilities)/Assets As at March 31, 2024 |
|---|---|---|---|
| Trade Payable | USD | (1,249.05) | (881.67) |
| Other Payable | BRL | (0.67) | - |
| Cash & Cash equivalents | USD | 11.20 | 11.27 |
| | GBP | 0.06 | 0.05 |
| | AED | 0.20 | 0.19 |
| | BRL | 1.62 | - |
| | CAD | 0.01 | 0.01 |
| Trade Receivable | USD | 565.69 | 438.85 |
| Other Receivable | BRL | 0.07 | - |

With respect to the Group's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of Rs 33.54 millions (P. Y. 21.56 millions) in the Group's net profit for the year ended March 31, 2025.

**(b) Interest rate risk**

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

**Interest Rate Sensitivity Analysis**

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

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

• profit for the year ended March 31, 2025 would decrease/increase by Rs. 13.18 millions (P.Y. 13.75 millions). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings

**2 Credit risk management**

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

All trade receivables are subject to credit risk exposure. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through established policies, controls relating to credit approvals and procedures for continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business The Company does not have significant concentration of credit risk related to trade receivables.

**Exposure to credit risk:**

The carrying amount of financial assets represents the maximum credit exposure The maximum exposure to credit risk is Rs. 4,629.17 millions, as at March 31, 2025, (P.Y. 3,979.71 millions) being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

**3 Liquidity risk management:**

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

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

(Amount in Rs. millions)

| Particulars | Carrying Amount | Up to 1 Year | 1 to 5 years | 5 years and above | Total |
|---|---|---|---|---|---|
| **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 | 387.72 | 387.72 | - | - | 387.72 |
| **Total** | **6,791.80** | **6,021.41** | **725.66** | **54.75** | **6,801.82** |
| **As at March 31, 2024** | | | | | |
| Borrowing | 2,354.39 | 1,802.83 | 551.55 | - | 2,354.38 |
| Lease Liability | 11.99 | 3.12 | 11.87 | - | 14.99 |
| Trade payable | 2,327.73 | 2,327.73 | - | - | 2,327.73 |
| Other Financial Liabilities | 373.46 | 373.46 | - | - | 373.46 |
| **Total** | **5,067.57** | **4,507.14** | **563.42** | - | **5,070.56** |

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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.

(Amount in Rs. millions)

| Particulars | Carrying Amount | Up to 1 year | 1 to 5 years | 5 years and above |
|---|---|---|---|---|
| **As at March 31, 2025** | | | | |
| Trade receivables | 3,874.52 | 3,874.52 | - | - |
| Cash & Cash equivalents | 180.75 | 180.75 | - | - |
| Bank balances | 143.37 | 143.37 | - | - |
| Current Financial assets-Loans | 201.43 | 201.43 | - | - |
| Other Financial Assets | 57.39 | 57.39 | - | - |
| Non current Investments | 104.71 | - | 104.71 | - |
| Current Investments | 19.86 | 19.86 | - | - |
| Non current Financial assets- Loans | 1.25 | - | 1.25 | - |
| Other Non current Financial assets | 45.89 | - | 45.89 | - |
| **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 | 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** |

## 39 Related Party Disclosures

### a) Related parties and their relationship

| Name of the Related Party | Relationship |
|---|---|
| BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited) | Enterprise over which Key Management Personnel have control |
| Indo Gsp Chemicals Private Limited (From March 16, 2024) | Entity over which Key Management personnel and their relatives have control/ significant influence |
| Vrajmohan Ramanlal Shah (HUF) (Upto July 5, 2022) | Enterprise over which Key Management Personnel have control |
| Sadguru Shree Vallabhacharya Charitable Trust | Trust over which Key Management Personnel have control |
| Alpha Trust | Trust over which Key Management Personnel have control |
| Athena Trust | Trust over which Key Management Personnel have control |
| BETA Trust | Trust over which Key Management Personnel have control |
| Kappa Trust | Trust over which Key Management Personnel have control |
| Shard Trust | Trust over which Key Management Personnel have control |
| Monakhos Trust | Trust over which Key Management Personnel have control |
| Stamford Trust | Trust over which Key Management Personnel have control |
| Mr. Bhavesh Vrajmohan Shah | Key Management Personnel |
| Mr. Shail Jayesh Shah | Key Management Personnel |
| Mr.Tirth Shah | Key Management Personnel |
| Mr.Mehul Pandya | Key Management Personnel |
| Mr. Kamlesh D. Patel (From January 11, 2024) | Key Management Personnel |
| Mr. Kenal Vrajmohan Shah | Relative of Key Management Personnel |
| Mrs. Vilasben Vrajmohan Shah | Relative of Key Management Personnel |
| Mrs. Falguni Kenal Shah | Relative of Key Management Personnel |
| Mrs. Deepa Bhavesh Shah | Relative of Key Management Personnel |
| Ms.Riddhi Shah | Relative of Key Management Personnel |
| Ms.Vibangi Shah | Relative of Key Management Personnel |
| Mr. Pujan Shah | Relative of Key Management Personnel |

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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b) Details of Related Party Transactions

(Amount in Rs. millions)

| Particulars | Nature of transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited) | Job Work Charges | 12.75 | 11.44 |
| | Purchase of Products | 71.84 | - |
| | Reimbursement of Expenses | 0.46 | 0.75 |
| | Rent Expenses | 3.34 | 2.37 |
| Indo GSP Chemicals Private Limited | Interest income | 20.00 | 0.87 |
| | Export Benefit Receipt | 0.16 | - |
| | Purchase of Products | 0.01 | - |
| | Job Work Income | 359.18 | - |
| | Loan Given | - | 200.00 |
| | RODTEP Licence Purchase | 8.54 | - |
| | Sales of Products | 1112.91 | 83.65 |
| Athena Trust | Dividend | 0.05 | 0.01 |
| Alpha Trust | Dividend | 4.55 | - |
| BETA Trust | Dividend | 0.56 | 0.11 |
| | Sale of Investment | - | 13.26 |
| Kappa Trust | Dividend | 6.27 | 1.25 |
| | Sale of Investment | - | 25.50 |
| Shard Trust | Dividend | 0.05 | 0.01 |
| Stamford Trust | Dividend | 0.68 | 0.14 |
| Monakhos Trust | Dividend | 0.00 | - |
| Sadguru Shree Vallabhacharya Charitable Trust | Contribution towards Corporate Social Responsibility | 15.02 | 16.08 |
| Mr. Kenal Vrajmohan Shah | Interest | 0.10 | 1.08 |
| | Loan Repaid | 10.16 | 6.42 |
| | Loan Taken | - | 0.77 |
| | Rent Expenses | 1.51 | - |
| Mr. Bhavesh Vrajmohan Shah | Dividend | 6.36 | 1.27 |
| | Interest | 0.26 | 1.77 |
| | Loan Repaid | 18.28 | 7.61 |
| | Loan Taken | - | 1.97 |
| | Advance for Travelling | - | 0.30 |
| | Rent Expenses | 1.51 | 1.80 |
| | Sales of Fixed Asset | 0.33 | - |
| | Incentive | 15.00 | - |
| | Salary | 17.86 | 26.00 |
| Mrs. Falguni Kenal Shah | Dividend | 0.00 | - |
| | Interest | - | 0.02 |
| | Loan Repaid | - | 0.27 |
| | Loan Taken | - | 0.02 |
| Mrs. Deepa Bhavesh Shah | Dividend | 0.00 | - |
| | Interest | - | 0.09 |
| | Loan Repaid | - | 1.13 |
| | Loan Taken | - | 0.06 |
| Mr. Pujan Shah | Dividend | 0.00 | 0.00 |
| Mr. Mehul Pandya | Advance for Travelling | 0.21 | 0.09 |
| | Reimbursement of Expense | - | 0.17 |
| | Salary | 6.41 | 6.41 |
| Mr. Shail Jayesh Shah | Salary | 9.87 | 7.10 |
| Mr. Kamlesh D. Patel | Salary | 2.16 | - |
| Vrajmohan Ramanlal Shah (HUF) | Loan Repaid | - | 0.08 |
| | Loan Taken | - | 0.00 |
| Mrs. Vilasben Vrajmohan Shah | Dividend | 5.68 | 2.05 |
| | Interest | 0.09 | 0.98 |
| | Loan Repaid | 9.51 | 2.93 |
| | Loan Taken | - | 1.01 |
| | Rent | 1.00 | 0.60 |
| | Sale of Fixed Assets | 0.38 | - |
| Ms. Vihangi Shah | Dividend | 0.00 | - |
| | Advance for Travelling | 0.55 | - |
| | Reimbursement of Expense | - | 0.20 |
| | Salary | 0.60 | 0.44 |
| Ms. Riddhi Shah | Dividend | 0.01 | 0.00 |
| | Salary | - | 1.32 |
| | Sale of Fixed Assets | 0.70 | - |
| Mr. Tirth Shah | Dividend | 1.34 | 0.27 |
| | Advance for Travelling | - | 0.14 |
| | Interest | - | 0.24 |
| | Loan Repaid | - | 5.77 |
| | Loan Taken | - | 0.24 |
| | Salary | 14.20 | 5.95 |

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

(Amount in Rs. millions)

| Particulars | Nature of transactions | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | | Receivable / (Payable) | Receivable / (Payable) |
| BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited) | Job Work Charges | (2.76) | (19.94) |
| | Purchase of Product | (17.45) | - |
| Indo GSP Chemicals Private Limited | Interest income Receivable | 18.00 | 4.78 |
| | Loan Given | 200.00 | 200.00 |
| | Job Work Income | 141.24 | - |
| | Sales of Products | 68.19 | 209.53 |
| BETA Trust | Sale of Investment | - | 8.84 |
| Kappa Trust | Sale of Investment | - | 17.00 |
| Mr.Kenal Vrajmohan Shah | Loan Taken | - | (10.16) |
| Mr. Bhavesh Vrajmohan Shah | Salary | (0.94) | (0.45) |
| | Incentive | (15.00) | - |
| | Loan Taken | | (18.28) |
| | Advance for Travelling | 0.18 | 0.30 |
| | Unpaid Rent | - | (0.39) |
| Mr. Shail Jayesh Shah | Salary | (0.52) | (0.70) |
| Mr. Kamlesh D. Patel | Salary | (0.14) | - |
| Mr. Mehul P. Pandya | Salary | (0.38) | (0.38) |
| | Reimbursement of Expense | - | (0.02) |
| | Advance for Traveling | 0.07 | 0.09 |
| Mrs. Vilasben Vrajmohan Shah | Unpaid Interest | - | - |
| | Loan Taken | - | (9.51) |
| | Unpaid Rent | - | (0.58) |
| Ms Falguni Kenal Shah | Unpaid Interest | - | 0.00 |
| Ms.Vihangi Shah | Advance for Travelling | 0.44 | - |
| | Reimbursement of Expense | - | (0.02) |
| | Salary | (0.04) | (0.04) |
| Mr.Tirth Shah | Advance for Travelling | 0.07 | 0.14 |
| | Salary | (0.36) | (0.15) |

Personal guarantees given by Promotor are covered under note 20.

**d) Compensation of key managerial personnel**

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

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Short-term employee benefits | 65.39 | 45.37 |
| Post-employment benefits | 0.91 | 0.91 |
| **Total** | **66.30** | **46.28** |

**40 Segment Reporting**

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

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

Entity wide Disclosure

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(i) Non-current operating assets: *** | | |
| India | 2,825.99 | 2,356.34 |
| Others | - | - |
| **Total** | **2,825.99** | **2,356.34** |
| | | |
| **(ii) Geographic information** | | |
| **Revenue from external customers** | **For the year ended March 31, 2025** | **For the year ended March 31, 2024** |
| India | 11,434.51 | 10,280.12 |
| Outside India | 1,439.34 | 1,241.49 |
| **Total revenue as per Consolidated statements of profit or loss** | **12,873.85** | **11,521.60** |

* Excludes financial & tax assets

There is no transactions with single external customer which amounts to 10% or more of the Group's revenue.

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**41 Disclosures Under The MSMED Act, 2006**

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) | | |
| - Principal amount due to micro and small enterprise | 97.28 | 68.96 |
| - Interest due on above | - | - |
| (ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period | 0.31 | 0.03 |
| (iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | 0.03 |
| (iv) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act. | - | - |

* Includes Payable to Capital Creditors Rs. 6.89 millions (P. Y. Rs. 0.78 millions) as at March 31, 2025

**42 Leases**

**Disclosures as per Ind AS 116 - Leases are as follows:**
The Company has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years. The obligations arising from these leases are secured by the lessor's title to the right-of-use assets. Generally, the Company faces restrictions on assigning or subleasing these right-of-use assets.
The Company has also taken certain office premises on lease with lease terms of 12 months or less, for which it applies the 'short-term lease' recognition exemptions. The expense related to such short term leases are recognised directly in 'Profit and loss statement' included under the head 'Rent expenses'.

A. The movement in lease liabilities are as follows :

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balance at the beginning of the year** | 11.99 | - |
| Additions during the year | 1.71 | 13.00 |
| Deletions/cancellation/modification during the year | - | - |
| Finance cost accrued during the year (Refer note 32) | 1.20 | 0.80 |
| Payment of lease liabilities | (3.11) | (1.81) |
| **Balance at the end of the year** | 11.79 | 11.99 |

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Current | 2.43 | 2.01 |
| Non Current | 9.36 | 9.98 |
| Total | 11.79 | 11.99 |

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

(Amount in Rs. millions)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Less than one year | 3.48 | 3.12 |
| One to five years | 9.51 | 11.87 |
| More than five years | 4.75 | 0.00 |
| **Total** | 17.74 | 14.99 |
| Less: Amounts Representing finance charges | 5.95 | 3.00 |
| **Present Value of Lease Payments** | 11.79 | 11.99 |

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

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

(Amount in Rs. millions)

| Particulars | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Depreciation expense of right of use assets (Refer note 7(b)) | 7.12 | 5.86 |
| Finance cost accrued during the year (Refer note 32) | 1.20 | 0.80 |
| Rent expense - short-term lease (Refer note 33) | 34.99 | 29.09 |
| **Total** | 43.31 | 35.75 |

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**43 Corporate Social Responsibility (CSR) Expenditure**

Expenditure related to CSR as per section 135 of Companies Act 2013 read with schedule VII thereof, against mandatory spend during the FY 2024-25 of Rs 14.27 millions is as follow:

(Amount in Rs. millions)

| Item from the list of activities in schedule VII to the Act | Name of Party | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|---|
| Education (Aravalli, Ahmedabad, Vadodara) | Sadguru Shree Vallabhacharya Charitable Trust | 3.74 | 4.50 |
| Eradicating Hunger and Poverty and malnutrition (Sabarkantha, Ahmedabad, Vadodara) | Sadguru Shree Vallabhacharya Charitable Trust | 0.79 | 0.82 |
| Health care including preventive health care (Mathura-UP, Ahmedabad) | Sadguru Shree Vallabhacharya Charitable Trust | 3.74 | 3.11 |
| Facilities for Senior Citizens (Mansa, Ahmedabad) | Sadguru Shree Vallabhacharya Charitable Trust | 0.51 | 0.57 |
| Animal Welfare (Gandhinagar, Ahmedabad) | Sadguru Shree Vallabhacharya Charitable Trust | 0.43 | 0.50 |
| Social inequalities (Dwarka, Ahmedabad, Sabarkantha etc) | Sadguru Shree Vallabhacharya Charitable Trust | 5.88 | 6.84 |
| Total | | 15.09 | 16.34 |

(a) During the year, the Group has contributed Rs. 15.02 millions for CSR Activities, however the trust has utilized Rs. 15.09 millions.

(b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2025 was Rs. 15.02 millions.

(c) There is no short fall for year ended March 31, 2025

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

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

a. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

b. The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Group to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Group with such banks or financial institutions are in agreement with the unaudited books of account of the Group of the respective quarters and no material discrepancies have been observed.

c. The Group has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.

e. The Group has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

f. The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

i. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

j. Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of respective companies.

k. The group has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

l. The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

**45 Code on Social Security, 2020**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**46 Events Occurring After the Reporting Period**

The Board of Directors recommended a final dividend of Rs. 0.75 (Previous Year: Rs. 1.00) per equity share of face value of Rs 10 each, for the financial year ended March 31, 2025, subject to the approval of shareholders in the ensuing Annual General Meeting. The aggregate amount of dividend proposed to be distributed is Rs 29.26 millions.

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Notes to the Consolidated Financial Statements

47 Ratios

| Particular | Numerator | Denominator | As at March 31, 2025 | As at March 31, 2024 | Variance | Remarks |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current liabilities | 1.30 | 1.30 | 0.04% | |
| Debt – Equity ratio | Total debt | Shareholder's equity | 0.66 | 0.64 | 2.63% | |
| Debt service coverage ratio | Earnings available for debt services (1) | Debt service (2) | 1.92 | 1.55 | 23.92% | |
| Return on Equity | Net profits after taxes | Shareholder's equity | 18.02% | 14.99% | 20.21% | |
| Inventory turnover ratio | Revenue from operation | Average inventory | 4.33 | 4.00 | 8.13% | |
| Trade receivables turnover ratio | Revenue from operation | Average trade receivable | 3.62 | 3.12 | 15.93% | |
| Trade payables turnover ratio | Purchase of Goods | Average trade payables | 3.17 | 2.06 | 53.67% | Increase in purchase due to Increase in Turnover |
| Net capital turnover ratio | Revenue from operation | Working capital | 6.16 | 6.94 | -11.31% | |
| Net profit ratio | Net profits after taxes | Revenue from operation | 6.32% | 4.82% | 31.21% | Due to Increase in profit |
| Return on Capital Employed (ROCE) | Earning before interest and taxes | Capital employed (3) | 19.08% | 18.35% | 3.98% | |
| Return on Investment(ROI) | Income generated from invested funds | Investment (4) | 4.78% | 4.34% | 10.10% | |

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

48 Additional Information As Required Under Schedule III To The Companies Act, 2013 Of Enterprises Consolidated As Subsidiaries

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

| Sr. No. | Name of Entity | Net Asset i.e total assets minus total liablities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated net asset | Rs. in millions | As % of Consolidated profit/(loss) | Rs. in millions | As % of Consolidated other comprehensive Income | Rs. in millions | As % of Consolidated Total Comprehensive Income | Rs. in millions |
| | **Parent Company** | | | | | | | | |
| | GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited) | 93.74% | 4,218.71 | 92.90% | 763.07 | 101.67% | (12.84) | 92.76% | 750.23 |
| | **Indian Subsidiaries** | | | | | | | | |
| 1 | Rajdhani Petrochemicals Private Limited | 11.99% | 539.53 | 33.06% | 271.51 | 1.43% | (0.18) | 33.55% | 271.33 |
| 2 | GSP Intermediates Private Limited | 1.91% | 85.92 | -7.55% | (62.03) | 0.00% | - | -7.67% | (62.03) |
| | **Foreign Subsidiaries** | | | | | | | | |
| 3 | GSP Agroquimica Do Brasil LTDA | 0.47% | 21.35 | -1.85% | (15.18) | -3.09% | 0.39 | -1.83% | (14.79) |
| | Non-controlling Interest | -0.40% | (18.04) | 1.59% | 13.03 | 0.00% | - | 1.61% | 13.03 |
| | Consolidation Adjustment | -7.71% | (347.04) | -18.14% | (149.03) | 0.00% | - | -18.43% | (149.03) |
| | **Total** | **100%** | **4,500.43** | **100%** | **821.37** | **100%** | **(12.63)** | **100%** | **808.74** |

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Notes to the Consolidated Financial Statements

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

| Sr. No. | Name of Entity | Net Asset i.e total assets minus total liablities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated net asset | Rs. in millions | As % of Consolidated profit/(loss) | Rs. in millions | As % of Consolidated other comprehensive Income | Rs. in millions | As % of Consolidated Total Comprehensive Income | Rs. in millions |
| | **Parent Company** | | | | | | | | |
| | GSP Crop Science Private Limited | 94.33% | 3,494.50 | 75.10% | 460.26 | 97.96% | (1.39) | 75.05% | 458.87 |
| | **Indian Subsidiaries** | | | | | | | | |
| 1 | Rajdhani Petrochemicals Private Limited | 7.24% | 268.20 | 24.00% | 147.11 | 1.69% | (0.02) | 24.06% | 147.09 |
| 2 | GSP Intermediates Private Limited | -0.05% | (1.95) | -0.32% | (1.99) | 0.00% | - | -0.32% | (1.99) |
| 3 | Indo GSP Chemicals Pvt. Ltd. (upto March 15, 2024) | 0.00% | - | 6.21% | 38.06 | 0.00% | - | 6.22% | 38.06 |
| | **Foreign Subsidiaries** | | | | | | | | |
| 4 | GSP Agroquimica Do Brasil LTDA (From September 22, 2023) | 0.00% | - | 0.00% | (0.02) | 0.00% | - | 0.00% | (0.02) |
| | Non-controlling Interest | 0.01% | 0.41 | 0.07% | 0.42 | 0.00% | - | 0.07% | 0.42 |
| | | | | | | | | | |
| | Consolidation Adjustment | -1.52% | (56.48) | -5.05% | (30.96) | 0.70% | (0.01) | -5.07% | (30.97) |
| | **Total** | **100%** | **3,704.68** | **100%** | **612.88** | **100%** | **(1.42)** | **100%** | **611.46** |

**49 Discontinued Operations**

• On March 22, 2024 by way of Board Resolution, GSP Crop Science Limited (the "Parent Company") decided to discontinue its Plasticizer business. Plasticizer Business consisted of manufacturing in the parent company and trading in the then Subsidiary Indo GSP Chemicals Private Limited ("IGCPL").

• On March 22, 2024 as a part of a strategic move, during the fiscal year ending March 31, 2024, the Parent Company entered into a Share Purchase Agreement (SPA) with Kappa and Beta Trust (the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of Rs. 0.28 Million in the consolidated financial statements in FY 2023-24.

• Further as per the terms of the agreement, the Parent Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. Other assets and liabilities of the Parent company pertaining to plasticizer business were classified as "Asset held for sale" and "Liabilities directly associated with asset classified as held for sale" on March 31, 2024 and financial results for the relevant year/period have been reclassified to reflect this change.

• Subsequently on 03 September 2024, Parent company discontinued the operations related to the Plasticizer business.

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

(Amount in Rs. millions)

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

MSKC & ASSOCIATES LLP ★ Chartered Accountants

GSP Crop Science Limited Ahmedabad ★

Results of discontinued operations for the period are presented below:

(Amount in Rs. millions)

| Particulars | For the period from April 01, 2024 to September 03, 2024 | For the Year ended March 31, 2024 |
|---|---|---|
| **INCOME** | | |
| (a) Revenue from Operations | 904.76 | 2,291.13 |
| (b) Other income | - | 10.10 |
| **TOTAL INCOME** | **904.76** | **2,301.23** |
| **EXPENSES** | | |
| (a) Cost of sales | 827.74 | 2,029.47 |
| (b) Changes in inventories of finished goods, Stock-in-trade & work in progress | 40.35 | -28.28 |
| (c) Employee benefits expenses | 5.80 | 27.60 |
| (d) Finance cost | - | 3.99 |
| (e) Depreciation & amortization expenses | - | 0.51 |
| (f) Other expenses | 21.28 | 191.22 |
| **TOTAL EXPENSES** | **895.17** | **2,224.51** |
| **Profit Before Tax** | **9.59** | **76.72** |
| **Tax Expenses** | | |
| Less: Current Tax expense | 2.42 | 18.33 |
| Short provision of Income Tax | - | 0.02 |
| Deferred tax | - | 0.89 |
| Total Tax Expenses | **2.42** | **19.24** |
| **Profit for the Period / Year** | **7.17** | **57.48** |

Cashflow of discontinued operations for the period/year are presented below: (Amount in Rs. millions)

| Particulars | For the period from April 01, 2024 to September 03, 2024 | For the year ended March 31, 2024 |
|---|---|---|
| Net cash inflow/(outflow) from operating activities | 40.88 | (115.91) |
| Net cash inflow/(outflow) from investing activities | - | (0.08) |
| Net cash inflow/(outflow) from financing activities | - | 92.45 |
| **Net increase in cash generated from discontinued operations** | **40.88** | **(23.55)** |

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

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

52 The Consolidated Financial Statements for the year ended March 31, 2025 were approved by the Board of Directors on June 19, 2025.

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

**Jaiminkumar Panchal**
Partner
Membership No: 133428

Date : June 19, 2025
Place : Ahmedabad

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

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

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

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

Date : June 19, 2025
Place : Ahmedabad