

GSP CROP SCIENCE LIMITED

(Earlier known as GSP Crop Science Private Limited)

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

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

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Annexure A

Statement of Standalone Financial result for the quarter and year ended March 31, 2026

Amount in Rs. millions except earning per share

Sr. no	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Unaudited) Refer Note 3	(Audited)	(Audited)
	Income					
1	Revenue from Operations	4,293.25	2,766.42	3,288.04	16,059.06	14,086.94
2	Other income	101.93	30.00	83.20	217.02	173.18
3	Total Income (1+2)	4,395.18	2,796.42	3,371.24	16,276.08	14,260.12
4	Expenses					
a)	Cost of materials consumed	2,134.07	2,176.33	2,195.53	9,308.16	8,760.42
b)	Purchases of stock-in-trade	323.42	112.48	384.72	1,134.41	1,852.84
c)	Changes in inventories of finished goods, stock-in-trade & work in progress	541.83	(605.85)	(514.70)	355.09	(1,359.98)
d)	Employee benefits expenses	252.94	251.39	196.79	1,008.91	936.00
e)	Finance cost	87.70	82.67	76.42	320.52	298.26
f)	Depreciation and amortization expenses	42.32	47.64	48.44	163.84	192.54
g)	Other expenses	721.15	722.57	659.86	2,751.89	2,564.16
	Total Expenses (a) to (g)	4,103.43	2,787.23	3,047.06	15,042.82	13,244.24
5	Profit / (Loss) before Exceptional items and Tax (3-4)	291.75	9.19	324.18	1233.26	1015.88
6	Exceptional items (refer note 6)	-	44.41	-	44.41	-
7	Profit / (Loss) before Tax (5-6)	291.75	(35.22)	324.18	1188.85	1015.88
8	Tax Expenses					
	Current Tax	79.51	6.27	102.01	313.91	278.50
	Short/(Excess) provision for tax relating to prior years	(1.84)	(1.47)	-	(3.31)	(4.99)
	Deferred Tax	(2.01)	(14.31)	(0.98)	(20.10)	(13.53)
	Total Tax Expense	75.66	(9.51)	101.03	290.50	259.98
9	Net Profit/ (Loss) for the period/year from Continuing Operations (7-8)	216.09	(25.71)	223.15	898.35	755.90
10	Profit before tax for the period/year from Discontinued Operations	-	-	-	-	9.59
11	Tax expense on Discontinued Operations	-	-	-	-	2.42
12	Profit for the period/year from Discontinued Operations	-	-	-	-	7.17
13	Profit for the period / year from Continuing and Discontinued Operations (9+12)	216.09	(25.71)	223.15	898.35	763.07
14	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or (loss)					
	Remeasurement gain / (loss) on defined benefit plans	3.57	(2.25)	(2.57)	(2.52)	(17.16)
	Income tax effect on above	(0.90)	0.56	0.65	0.63	4.32
	Other Comprehensive Income / (Loss) for the period/year (net of tax)	2.67	(1.69)	(1.92)	(1.89)	(12.84)
15	Total Comprehensive Income for the period / year (13+14)	218.76	(27.40)	221.23	896.46	750.23
	Paid up equity share capital (face value Rs. 10/- each)	465.19	390.19	390.19	465.19	390.19
	Other Equity	-	-	-	6,879.47	3,828.52
	Earning per Share (of Rs. 10/- each) (not annualized for the quarter)					
	a. Basic (in Rs.)	5.39	(0.65)	5.72	22.88	19.55
	b. Diluted (in Rs.)	5.39	(0.65)	5.72	22.88	19.55

See accompanying notes to the Standalone financial results



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

CIN: L24120GJ1985PLC007641

Standalone Balance Sheet as at March 31, 2026

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	851.83	860.35
(b) Capital Work-In-Progress	231.70	120.87
(c) Right-of-use Assets	619.34	644.54
(d) Intangible Assets	18.54	15.19
(e) Intangible Assets Under Development	158.96	78.59
(f) Financial Assets		
-Investments	250.17	228.39
-Loans	701.30	406.02
-Other Financial Assets	15.60	34.33
(g) Non-Current Tax Assets (net)	34.92	32.07
(h) Deferred Tax Assets (net)	156.76	136.03
(i) Other Non-Current Assets	168.26	175.10
Total Non-Current Assets	3,207.38	2,731.48
Current Assets		
(a) Inventories	3,362.48	3,724.10
(b) Financial Assets		
-Investments	121.94	-
-Trade Receivables	5,583.69	3,965.56
-Cash and Cash Equivalents	1,538.25	88.94
-Bank Balances other than Cash and Cash Equivalents	168.92	143.37
-Loans	100.79	201.43
-Other Financial Assets	36.17	83.88
(c) Other Current Assets	522.91	662.49
(d) Assets classified as held for sale	165.86	-
Total Current Assets	11,601.01	8,869.77
TOTAL ASSETS (A)+(B)	14,808.39	11,601.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	465.19	390.19
(b) Other Equity	6,879.47	3,828.52
Total Equity	7,344.66	4,218.71
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
-Borrowings	23.17	315.38
-Lease Liabilities	11.34	8.70
(b) Provisions	43.43	24.88
Total Non-Current Liabilities	77.94	348.96
Current Liabilities		
(a) Financial Liabilities		
-Borrowings	2,134.41	2,142.88
-Lease Liabilities	4.13	2.42
-Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	70.25	88.18
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,016.48	3,544.84
-Other Financial Liabilities	446.64	390.57
(b) Other Current Liabilities	386.14	416.88
(c) Provisions	274.99	353.35
(d) Current Tax Liabilities (net)	52.75	94.46
Total Current Liabilities	7,385.79	7,033.58
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)	14,808.39	11,601.25



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Standalone Cash Flow Statement for the year ended March 31, 2026

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit before tax from		
Continuing Operations	1,188.85	1,015.88
Discontinued Operations	-	9.59
Net Profit/(Loss) for the year	1,188.85	1,025.47
Adjustments for:		
Depreciation and amortisation expense	163.84	192.54
Gain on disposal of property, plant & equipment	(1.46)	(0.06)
Finance cost	320.52	298.26
Interest income	(113.79)	(76.38)
Dividend Income	(30.00)	-
Provision for expected credit loss	76.72	81.30
Net unrealised exchange (gain) / loss	16.61	(5.92)
Profit from disposal of investment	(0.05)	(1.78)
Net Gain on investments measured at fair value through profit or loss	(6.72)	(4.16)
Provision for inventories (Net)	(1.94)	2.86
Bad Debts written off	30.85	39.32
Sundry Balances written off	5.30	2.31
Liabilities no longer required written back	(4.86)	(24.35)
Operating profit before working capital changes	1,643.87	1,529.41
Changes in working capital:		
(Increase)/ Decrease in Inventories	363.56	(1,390.15)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(1,723.62)	(685.01)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	331.37	1,267.54
Cash Generated from operations	615.18	(807.61)
Income tax paid (net of refund)	(372.45)	(222.56)
Net cash Generated from operating activities (A)	242.73	499.24
B. Cash flow from investing activities		
Purchase of property, plant and equipment("PPE"), intangible assets (Including capital work-in-progress, intangible assets under development and capital advances)	(457.83)	(323.21)
Proceeds from sale of property, plant & equipment	12.07	4.13
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(26.07)	(48.97)
Interest received	158.52	30.56
Dividend received	30.00	-
Proceeds from sale of investment	50.05	11.47
Payment for Purchase of investment	(181.05)	(154.56)
Net cash Generated (Used in) investing activities (B)	(414.31)	(480.58)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	-	300.00
Repayment of long-term borrowings	(491.78)	(542.40)
Proceeds/(Repayment) from short term borrowings (net)	191.10	346.28
Proceeds from fresh issue of shares (refer note 49)	2,400.00	-
Share issue expenses (refer note 49)	(141.25)	-
Repayment towards Lease Liabilities	(4.59)	(3.11)
Finance costs	(305.54)	(294.57)
Dividend paid to shareholders	(29.26)	(26.01)
Net cash flow from financing activities (C)	1,618.68	(219.81)
Net Increase/(decrease) in Cash and Cash Equivalents (A)+(B)+(C)	1,447.10	(201.15)
Cash and cash equivalents at the beginning of the year	88.94	287.29
Effect of exchange rate changes on cash and cash equivalents	2.21	2.80
Cash and Cash Equivalents at the end of the period	1,538.25	88.94
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (refer note no 16)	1,538.25	88.94
Add: Other Bank balances not considered as Cash and Cash Equivalents (refer note no 17)	168.92	143.37
Cash and Other Bank Balance at the end of the period	1,707.17	232.31



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Notes

1. The standalone financial results for the quarter and year ended March 31, 2026, which have been reviewed and approved by the Audit Committee and the Board of Directors of the Company at its meeting held on May 26, 2026, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Audit report does not contain any qualifications.
2. During the year ended March 31, 2026, the Company has completed its Initial Public offering (IPO) of 75,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 320 per share (including a share premium of Rs. 310 per share) as fresh issue and Offer for sale (OFS) of 50,00,000 equity shares of the Company were listed on the National Stock exchange (NSE) and the Bombay Stock Exchange (BSE) on March 24, 2026.
3. Consequent to IPO of the Company as explain in note 2 above, the statement of unaudited financial result for the quarter ended March 31, 2025 has been certified by the management and approved by the Board of Directors but have not been subjected to audit or review. However, the management has exercised necessary care and due diligence to ensure that the financial results are fairly presented.
4. Rs. 2,203.17 million (net of expenses) have been received in Escrow Account from proceeds of fresh issue of equity shares. Further, the fund raised from offer from sale were remitted to the selling shareholders

Details of the IPO net proceeds are as follows as on March 31, 2026:

(Rs. in millions)

Particulars	Amount (as per offer document)
Gross Proceeds from the fresh issue	2,400.00
Less: Estimated Issue related expenses (proportionate to Company's share)	196.83
Net Proceeds	2,203.17
*Issue related expenses (net of GST) amounting to Rs. 141.25 million have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.	

Details of the utilisation of IPO net proceeds is summarised below:

(Rs. in millions)

Particulars	Objects of the issue (as per offer document)	Utilised upto March 31, 2026	Unutilised as at March 31, 2026
Repayment or pre-payment of outstanding borrowings	1,560.58	965.00	595.58
General Corporate purposes	642.59	107.64	534.95
Total utilisation of funds	2,203.17	1,072.64	1,130.53

IPO Proceeds which are unutilised as on March 31, 2026 were temporarily retained in fixed deposits, monitoring account and Escrow Account.



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- The company is primarily engaged in one business segment, namely the agrochemical business, as determined by the chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments". Therefore, there is only one reportable segment, namely agrochemical.
- Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the company has assessed and accounted the estimated incremental impact of Rs. 44.41 million as in the standalone statement of profit and loss for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the company will evaluate and account for additional impact, if any, in subsequent periods.
- The board of directors have recommended dividend of Rs. 1.00/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2026 on outstanding paid up share capital of the company as on date, in its board meeting held on May 26, 2026, subject to approval of shareholders at ensuing Annual General Meeting of the company.

For GSP Crop Science Limited (Formally known as GSP Crop Science Private Limited)

Bhaven Shah
Chairman and Managing Director
DIN : 00094669
Date: May 26, 2026
Place: Ahmedabad



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GSP Crop Science Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of GSP Crop Science Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSKC & Associates LLP

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter:

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Jaiminkumar Panchal

Partner

Membership No.: 133428

UDIN: 26133428PVFQY9500



Place: Ahmedabad

Date: May 26, 2026

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		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Unaudited)	(Unaudited) Refer note 3	(Audited)	(Audited)
	Income					
1	Revenue from Operations	4,024.65	2,703.50	3,079.91	15,171.06	12,873.85
2	Other Income	87.94	16.53	75.92	137.64	136.71
3	Total Income (1+2)	4,112.59	2,720.03	3,155.83	15,308.70	13,010.56
4	Expenses					
a)	Cost of materials consumed	2,158.98	2,228.54	2,275.02	9,336.80	8,930.38
b)	Purchases of stock-in-trade	93.73	26.91	23.71	144.37	124.10
c)	Changes in inventories of finished goods, stock-in-trade & work in progress	426.28	(607.23)	(515.61)	107.54	(1274.30)
d)	Employee benefits expenses	270.11	267.95	208.93	1,069.63	962.50
e)	Finance cost	98.22	97.52	80.62	368.70	309.39
f)	Depreciation & amortization expenses	80.96	83.84	73.08	302.88	234.13
g)	Other expenses	712.68	654.27	690.98	2,661.40	2,627.55
	Total Expenses (a) to (g)	3,840.96	2,751.80	2,836.73	13,991.32	11,913.75
5	Profit / (Loss) before Exceptional items and Tax (3-4)	271.63	(31.77)	319.10	1,317.38	1,096.81
6	Exceptional items (Refer note 7)	0.44	45.12	-	45.56	-
7	Profit / (Loss) before Tax (5-6)	271.19	(76.89)	319.10	1,271.82	1,096.81
8	Tax Expenses					
	Current Tax	93.41	7.29	134.63	362.25	371.05
	Short / (Excess) provision for tax relating to prior years	(1.84)	(1.49)	0.00	(3.33)	(4.99)
	Deferred Tax	(16.77)	(22.76)	(33.40)	(34.21)	(83.45)
	Total Tax Expenses	74.80	(16.96)	101.23	324.71	282.61
9	Net Profit/ (Loss) for the period/year from Continuing Operations (7-8)	196.39	(59.93)	217.87	947.11	814.20
10	Profit before tax for the period/year from Discontinued Operations	-	-	-	-	9.59
11	Tax expense on Discontinued Operations	-	-	-	-	2.42
12	Profit for the period/year from Discontinued Operations	-	-	-	-	7.17
13	Profit / (Loss) for the period / year from Continuing and Discontinued Operations (9+12)	196.39	(59.93)	217.87	947.11	821.37
14	Other Comprehensive Income / (Loss)					
	(i) Items that will not be reclassified to profit or (loss)					
	Remeasurement gain / (loss) on defined benefit plans	3.78	(2.34)	(1.35)	(2.59)	(17.40)
	Income tax effect on above	(0.95)	0.58	0.34	0.65	4.38
	(ii) Items that will be reclassified to profit or (loss)					
	Exchange differences on translation of financial statements of foreign subsidiaries	7.03	0.04	0.10	9.69	0.39
	Other Comprehensive Income / (Loss) for the period/year (net of tax)	9.86	(1.72)	(0.91)	7.75	(12.63)
15	Total Comprehensive Income for the period / year (13+14)	206.25	(61.65)	216.96	954.86	808.74
16	Net Profit/(Loss) for the period / year attributable to					
	Non-controlling interest	(8.41)	(6.25)	(8.68)	(31.84)	(13.03)
	Equity Holders of the parent	204.80	(53.68)	226.55	978.95	834.40
17	Other Comprehensive Income / (Loss) for the period / year attributable to					
	Non-controlling interest	-	-	-	-	-
	Equity Holders of the parent	9.86	(1.72)	(0.90)	7.75	(12.63)
18	Total Comprehensive Income / (Loss) for the period / year attributable to					
	Non-controlling interest	(8.41)	(6.25)	(8.68)	(31.84)	(13.03)
	Equity Holders of the parent	214.66	(55.40)	225.66	986.70	821.77
19	Paid up equity share capital (face value Rs. 10/- each)	465.19	390.19	390.19	465.19	390.19
20	Other Equity as at	-	-	-	7,251.44	4,110.24
	Earning per Share					
	(face value of Rs. 10/- each) (not annualized for the quarter)					
	Basic (in Rs.)	5.09	(1.38)	5.81	24.93	21.38
	Diluted (in Rs.)	5.09	(1.38)	5.81	24.93	21.38

See accompanying notes to the consolidated financial results



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GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Consolidated Balance Sheet as at March 31, 2026

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,484.83	1,402.77
(b) Capital Work-In-Progress	479.19	401.02
(c) Right-of-use Assets	665.84	691.58
(d) Goodwill	31.26	31.26
(e) Other Intangible Assets	96.09	16.94
(f) Intangible Assets Under Development	187.16	99.13
(g) Financial Assets		
-Investments	42.42	104.71
-Loans	0.53	1.25
-Other Financial Assets	19.78	45.89
(h) Non-Current Tax (net)	39.94	32.07
(i) Deferred Tax Assets (net)	258.55	224.05
(j) Other Non-Current Assets	170.47	183.29
Total Non-Current Assets (A)	3,476.06	3,233.96
Current Assets		
(a) Inventories	3,562.25	3,695.25
(b) Financial Assets		
-Investments	121.94	19.86
-Trade Receivables	5,525.68	3,965.30
-Cash and Cash Equivalents	1,553.21	180.75
-Bank Balances other than Cash and Cash Equivalents	168.92	143.37
-Loans	100.79	201.43
-Other Financial Assets	43.88	57.39
(c) Other Current Assets	749.05	878.47
(d) Assets classified as held for sale	165.86	-
Total Current Assets (B)	11,991.58	9,141.82
TOTAL ASSETS (A)+(B)	15,467.64	12,375.78
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	465.19	390.19
(b) Other Equity	7,251.44	4,110.24
Equity attributable to owners	7,716.63	4,500.43
Non-controlling Interest	(13.82)	18.04
Total Equity (A)	7,702.81	4,518.47
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
-Borrowings	371.04	763.86
-Lease Liabilities	12.08	9.36
-Others Financial Liabilities	5.34	7.28
(b) Provisions	46.76	26.59
Total Non-Current Liabilities (B)	435.22	807.09
Current Liabilities		
(a) Financial Liabilities		
-Borrowings	2,233.05	2,192.16
-Lease Liabilities	4.13	2.43
-Trade Payables		
Total Outstanding dues of Micro Enterprises and Small Enterprises	75.22	90.39
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	3,787.88	3,345.89
-Others Financial Liabilities	492.70	478.50
(b) Other Current Liabilities	388.62	450.40
(c) Provisions	275.66	353.55
(d) Current Tax Liabilities (net)	72.35	136.90
Total Current Liabilities (C)	7,329.61	7,050.22
TOTAL EQUITY AND LIABILITIES (A)+(B)+(C)	15,467.64	12,375.78



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

CIN:L24120GJ1985PLC007641

Consolidated Cash Flow Statement for the year ended March 31, 2026

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) Before tax from		
Continuing Operations	1,271.82	1,096.81
Discontinued Operations	0.00	9.59
Profit before tax	1,271.82	1,106.40
Adjustments for:		
Depreciation and amortisation expense	302.88	234.13
Gain on disposal of property, plant & equipment	(1.46)	(0.06)
Finance costs	368.70	309.39
Interest income	(58.06)	(38.62)
Provision for expected credit loss	76.72	81.30
Bad Debts written off	30.85	39.32
Sundry Balance Written off	5.30	3.85
Liabilities no longer required written back	(5.80)	(24.35)
Net unrealised exchange loss	16.61	(5.92)
Net Gain on investments measured at fair value through profit or loss	(9.45)	(5.44)
Gain on Sale of Investment	(1.76)	(1.78)
Provision for inventories (net)	(1.38)	(5.14)
Operating profit before working capital changes	1,994.97	1,693.08
Changes in working capital:		
(Increase)/ Decrease in Inventories	134.38	(1,336.02)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(1,372.21)	(805.17)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	288.49	1,120.83
Cash used from operations	(949.34)	(1,020.36)
Income tax paid (net of refund)	(451.84)	(294.40)
Net cash generated from operating activities (A)	593.79	378.32
B. Cash flow from investing activities		
Purchase of property, plant and equipment("PPE"), intangible assets (Including capital work-in-progress, intangible assets under development and capital advances)	(772.31)	(727.37)
Proceeds from sale of property, plant and equipment	12.07	4.13
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(26.39)	(52.83)
Interest received	68.78	16.36
Proceeds from sale of Investment	71.67	11.61
Payment for Purchase of investment	(100.20)	(50.70)
Net cash (used in) investing activities (B)	(746.38)	(798.80)
C. Cash flow from financing activities		
Proceeds of long-term borrowings	-	800.00
Repayment of long-term borrowings	(543.03)	(544.64)
Proceeds/(Repayment) from short term borrowings (net)	191.10	346.28
Proceeds from issue of fresh equity shares (Refer note 53)	2,400.00	-
Issue expenses (Refer note 53)	(141.25)	-
Repayment of Lease Liabilities	(4.59)	(3.11)
Change in Non Controlling Interest	-	31.47
Finance costs	(350.18)	(305.53)
Dividend paid to shareholders	(29.26)	(26.01)
Net cash generated from financing activities (C)	1,522.79	298.46
Net Increase / (decrease) in Cash and Cash Equivalents' (A)+(B)+(C)	1,370.20	(122.02)
Cash and cash equivalents at the beginning of the year	180.75	299.64
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	2.26	3.13
Cash and Cash Equivalents at the end of the year	1,553.21	180.75
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of year (refer note no.16)	1,553.21	180.75
Add: Bank balances not considered as Cash and Cash Equivalents (refer note no.17)	168.92	143.37
Cash and Other Bank Balance at the end of the year	1,722.13	324.12



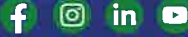
GSP CROP SCIENCE LIMITED

(Earlier known as GSP Crop Science Private Limited)

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

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Notes

1. The consolidate financial results for the quarter and year ended March 31, 2026, which have been reviewed and approved by the Audit Committee and the Board of Directors of the Company at its meeting held on May 26, 2026, in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Audit report does not contain any qualifications.
2. During the year ended March 31, 2026, the Company has completed its Initial Public offering (IPO) of 75,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 320 per share (including a share premium of Rs. 310 per share) as fresh issue and Offer for sale (OFS) of 50,00,000 equity shares of the Company were listed on the National Stock exchange (NSE) and the Bombay Stock Exchange (BSE) on March 24, 2026.
3. Consequent to IPO of the Company as explain in note 2 above, the statement of unaudited financial result for the quarter ended March 31, 2025 has been certified by the management and approved by the Board of Directors but have not been subjected to audit or review. However, the management has exercised necessary care and due diligence to ensure that the financial results are fairly presented.
4. Rs. 2,203.17 million (Net of Expenses) have been received in Escrow Account from proceeds of fresh issue of equity shares. Further, the fund raised from offer from sale were remitted to the selling shareholders.

Particulars	Amount (as per offer document)
Gross Proceeds from the fresh issue	2,400.00
Less: Estimated Issue related expenses (proportionate to Company's share)*	196.83
Net Proceeds	2,203.17

*Issue related expenses (net of GST) amounting to Rs. 141.25 millions have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

Object of the issue as per prospectus	Amount to be utilised as per prospectus net of expenses	Utilised upto March 31, 2026	Unutilised amount up to March 31, 2026 #
Repayment or pre-repayment of all or a portion of certain outstanding borrowings availed by our Company	1,560.58	965.00	595.58
General corporate purposes	642.59	107.64	534.99

IPO Proceeds which are unutilised as on March 31, 2026 were temporarily retained in fixed deposits, monitoring account and Escrow Account.

5. 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.



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Certificate Number 5774
ISO 9001
ISO 14001



Certificate Number 5984
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6. The consolidated financial result of the group are comprising of its subsidiaries as follows:
 - a. Rajdhani Petrochemicals Private Limited - Wholly owned subsidiary
 - b. GSP Intermediates Private Limited – Subsidiary
 - c. GSP Agroquimica Do Brasil LTDA - Wholly owned foreign subsidiary
7. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 45.56 million as in the consolidated statement of profit and loss year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact, if any, in subsequent periods.
8. The board of directors have recommended dividend of Rs. 1.00/- per fully paid up equity share of Rs. 10/- each for the financial year ended March 31, 2026 on outstanding paid up share capital of the parent as on date, in its board meeting held on May 26, 2026, subject to approval of shareholders at ensuing Annual General Meeting of the Parent.

For GSP Crop Science Limited (Formally known as GSP Crop Science Private Limited)

Bhavesh Shah
Chairman and Managing Director

DIN: 00094669

Date: May 26, 2026

Place: Ahmedabad



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ISO 45001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GSP Crop Science Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of GSP Crop Science Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter ended March 31, 2025, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Rajdhani Petrochemical Private Limited	Subsidiary
2	GSP Intermediates Private Limited	Subsidiary
3	GSP Agroquimica Do Brasil LTDA	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective 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 of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement 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 Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective 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 respective Board of Directors either intends to liquidate the company 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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

The Statement includes the unaudited financial statements of one subsidiary whose financial statements reflect total assets of Rs. 119.14 million as at March 31, 2026, total revenue of Rs. 7.51 million, net loss after tax of Rs. 32.42 million, total comprehensive income of Rs. 22.73 million, and net cash inflow of Rs. 12.99 million for the year ended on that date respectively, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to the financial results certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428DJQTTD9792



Place: Ahmedabad
Date: May 26, 2026