Notes to the Standalone Financial Statements
for the year ended March 31, 2026

38 RELATED PARTY DISCLOSURES

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

a) Related parties and their relationship

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

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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

b) Details of related party transactions during the year ended March 31, 2026

(₹ in millions)

Name of the related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Reimbursement of Expenses	-	0.44
	Job Work Charges	14.96	12.75
	Purchase of Products	29.91	71.84
	Rent Expenses	3.38	3.20
Indo GSP Chemicals Private Limited	Job Work Income	46.23	359.18
	Sales of Products	350.25	1,112.91
	Purchase of Products	0.07	0.01
	Loan repaid	100.00	-
	Interest income	19.22	20.00
	Export Benefit Receipt	-	0.16
	RODTEP License Purchase	-	8.54
Rajdhani Petrochemicals Private Limited	Purchase of Products	1,190.57	1,728.70
	Sales of Products	841.44	1,024.40
	Purchase of Assets	0.06	0.05
	Sales of Asset	-	0.63
	Dividend received	30.00	-
	Miscellaneous Income	-	0.04
	Reimbursement of Expense	-	0.00
	Sale of Services	-	270.15
GSP Intermediates Private Limited	Purchase of Products	36.52	12.20
	Investment	-	118.42
	JobWork Charge	243.91	-
	Sale of Products	91.80	19.89
	Loan Given	296.00	-
	Loan Repaid	-	418.71
	Purchase of Asset	4.46	1.40
	Interest income	55.94	38.25
	Sale of property, plant and equipment	8.33	7.25
	Reimbursement of Expense	-	0.01
Alpha Trust	Dividend paid	3.62	4.55
Athena Trust	Dividend paid	0.06	0.05
BETA Trust	Dividend paid	0.63	0.56
Kappa Trust	Dividend paid	7.82	6.27
	Reimbursement of IPO expenses	36.39	-
Shard Trust	Dividend paid	0.06	0.05
Stamford Trust	Dividend paid	1.50	0.68
Monakhos Trust	Dividend paid	0.00	0.00

(₹ in millions)

Name of the related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
GSP Agroquimica Do Brazil LTDA	Investment made	88.55	36.13
	Deemed Equity	5.95	-
	Financial guarantee obligation	5.95	-
	Financial guarantee commission income	0.41	-
	Sales of Products	21.42	-
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	12.80	12.84
Mr. Kenal Vrajmohan Shah	Loan Repaid	-	10.16
	Rent Expenses	1.58	1.51
	Interest	-	0.10
Mr. Bhavesh Vrajmohan Shah	Mangerial remuneration	20.10	17.86
	Incentive	-	15.00
	Loan Repaid	-	18.28
	Advance for Expenses	1.50	-
	Sale of Fixed Assets	-	0.33
	Interest	-	0.26
	Reimbursement of IPO expenses	36.39	-
	Rent Expenses	1.58	1.51
	Dividend paid	7.15	6.36
Mr. Kamlesh D. Patel	Mangerial remuneration	2.69	2.16
Mr. Mehul P. Pandya	Mangerial remuneration	8.99	6.41
	Advance for Traveling	-	0.21
Mr. Shail J. Shah	Mangerial remuneration	12.05	9.87
Mrs. Vilasben Vrajmohan Shah	Interest	-	0.09
	Loan Repaid	-	9.51
	Rent Expenses	1.44	1.00
	Sale of Asset	-	0.38
	Reimbursement of IPO expenses	48.53	-
	Dividend paid	6.38	5.68
Mrs. Falguni Kenal Shah	Dividend paid	0.00	0.00
Mrs. Deepa Bhavesh Shah	Dividend paid	0.00	0.00
Mr. Pujan Shah	Dividend paid	0.00	0.00
Ms. Riddhi Shah	Dividend paid	0.01	0.01
	Sale of Asset	-	0.70
Ms.Vihangi Shah	Dividend paid	0.00	0.00
	Advance for Travelling	-	0.55
	Employee benefit expense	1.19	0.60
Mr. Tirth Shah	Mangerial remuneration	18.93	14.20
	Dividend paid	1.50	1.34

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

c) Detail of related party balances outstanding as at March 31, 2026

(₹ in millions)

Name of the related party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Trade Receivable			
Indo GSP Chemicals Private Limited	Job Work Income	19.05	141.24
	Sales of Products	260.08	68.18
GSP Intermediates Private Limited	Sales of Products	44.34	3.12
GSP Agroquimica Do Brazil LTDA	Sales of Products	21.42	-
Trade Payable			
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Job Work Charges	-	2.76
	Purchase of Product	-	17.45
Rajdhani Petrochemicals Private Limited	Purchase of Products	335.67	261.52
Mr. Mehul P. Pandya	Reimbursement of Expense	0.03	-
Payables for Employee Benefits			
Mr. Bhavesh Vrajmohan Shah	Employee benefit payable	0.10	15.94
	Incentive	-	15.00
Mr. Kamlesh D. Patel	Employee benefit payable	0.17	0.14
Mr. Mehul P. Pandya	Employee benefit payable	0.50	0.38
Mr. Shail J. Shah	Employee benefit payable	0.55	0.52
Ms. Vihangi Shah	Employee benefit payable	0.09	0.04
Mr. Tirth Shah	Employee benefit payable	0.55	0.36
Payable to Selling Share holders			
Ms. Vilasben V Shah	Other Payable	4.06	-
Mr. Bhavesh Vrajmohan Shah	Other Payable	3.04	-
Kappa Trust	Other Payable	3.04	-
Interest Receivable			
Indo GSP Chemicals Private Limited	Interest income	1.06	18.00
GSP Intermediates Private Limited	Interest income	-	34.42
Loans			
Indo GSP Chemicals Private Limited	Loan Given	100.00	200.00
GSP Intermediates Private Limited	Loan Given	700.77	404.77

(₹ in millions)

Name of the related party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Advance to Employees			
Mr. Bhavesh Vrajmohan Shah	Advance for travelling	0.31	0.18
	Advance for expenses	1.50	-
Mr. Mehul P. Pandya	Advance for traveling	0.00	0.07
Ms. Vihangi Shah	Advance for travelling	0.45	0.44
Mr. Shail J. Shah	Advance for travelling	0.24	-
Mr. Tirth Shah	Advance for travelling	2.60	0.07
Other Current Financial Liabilities			
GSP Agroquimica Do Brazil LTDA	Financial guarantee obligation	5.54	-
Investment			
Rajdhani Petrochemicals Private Limited	Investment	1.02	1.02
GSP Intermediates Private Limited	Investment	118.50	118.50
GSP Agroquimica Do Brazil LTDA	Investment	130.65	36.15

Personal guarantees given by Promotor are covered under note 20. The Company during the year has issued a financial guarantee of USD 3.15 millions to the bank on behalf of the GSP Agroquimica Do Brazil LTDA.

Outstanding balances of the related parties at the period-end are unsecured and settlement occurs in cash. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Compensation of key managerial personnel

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

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	62.75	65.39
Post-employment benefits	1.09	0.91
Total	**63.84**	**66.30**

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