MSKC & Associates LLP
Chartered Accountants

601/B, Wing A, Floor 6
Westgate Business Bay, SG Highway
Vejalpur, Ahmedabad 380051, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of GSP Crop Science Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements 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"), which comprise the Consolidated Balance Sheet as at March 31, 2026, 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 auditor on separate financial statements and on the other financial information of subsidiary, 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 as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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, 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 the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Revenue Recognition - Cut-off procedures & estimation of discounts, incentives, rebates and rebate reversal**	**Our audit procedures with respect to this area included, among others, following:** 1. We assessed the compliance of the revenue recognition accounting policies with the

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Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Company's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Consolidated Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter. Due to the Company's presence across different marketing regions and the competitive business environment, the estimation of various types of discounts, incentives and rebate schemes which are recognised based on sales made is considered to be complex and judgmental. Given the significant judgement required and complexity involved in estimating discounts, incentives, rebates and rebate reversal, this is considered as a key audit matter.	requirements of Indian Accounting Standards ("Ind AS") 2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. 3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. 4. We understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. 5. We obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal. 6. We obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes. 7. We obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year. 8. We assessed the adequacy of disclosures in the consolidated financial statements with the requirements of Ind AS 115, Revenue from contracts with customers.

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 the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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 identified above and, in doing so, consider whether the other information is

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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 on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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 Indian Accounting Standards specified under section 133 of the Act. 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 the assets of each company and 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 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 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 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 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 Matters:

We did not audit the financial statements one subsidiary whose financial statements reflect total assets of Rs. Rs. 119.14 million as at March 31, 2026, total revenues of Rs. Rs. 7.51 million, net loss (including other comprehensive income) of Rs. Rs. 22.73 million and net cash inflows amounting to Rs. 12.99 million for the year ended on that date, as considered in the consolidated financial

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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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid 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 consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial information certified by the Management.

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 separate financial statements and the other financial information of the subsidiary, 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 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 Flows 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.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

(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".

(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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration

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of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above:

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 are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.

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, as disclosed in the note 46(f) to the consolidated financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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, as disclosed in the note 46(g) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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, 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) contain any material mis-statement.

v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the final dividend paid by the Company during the year in respect of the same

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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 Company 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 48 to the Consolidated financial statements.

(vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that no audit trail feature was enabled at the database level in respect of accounting software to log any direct data changes as explained in Note 54 to the consolidated financial statements. Further, where enabled, audit trail feature has been operated for all relevant transactions recorded in the accounting software. Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of such accounting software. Additionally, the audit trail of prior year(s) has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

MSKC & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428PFCXTT2855

Place: Ahmedabad
Date: May 26, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GSP CROP SCIENCE 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 or business activities 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

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 26133428PFCXTT2855

Place: Ahmedabad
Date: May 26, 2026

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of GSP Crop Science Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements 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 GSP Crop Science Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (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 and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, 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, 2026, based on the internal financial controls with reference to 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 Responsibilities 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 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 issued by the 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.

Auditor's 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 with reference to financial statements. 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 Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 Matters

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 insofar 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.

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

Jaiminkumar Panchal
Partner
Membership No.: 133428
UDIN: 26133428PFCXTT2855

Place: Ahmedabad
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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	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	1,484.83	1,402.77
(b) Capital Work-In-Progress	6(a)	479.19	401.02
(c) Right-of-use Assets	7(b)	665.84	691.58
(d) Goodwill	7(c)	31.26	31.26
(e) Other Intangible Assets	7	96.09	16.94
(f) Intangible Assets Under Development	7(a)	187.16	99.13
(g) Financial Assets			
-Investments	8(a)	42.42	104.71
-Loans	9(a)	0.53	1.25
-Other Financial Assets	10(a)	19.78	45.89
(h) Non-Current Tax (net)	11	39.94	32.07
(i) Deferred Tax Assets (net)	12	258.55	224.05
(j) Other Non-Current Assets	13(a)	170.47	183.29
Total Non-Current Assets (A)		**3,476.06**	**3,233.96**
Current Assets			
(a) Inventories	14	3,562.25	3,695.25
(b) Financial Assets			
-Investments	8(b)	121.94	19.86
-Trade Receivables	15	5,525.68	3,965.30
-Cash and Cash Equivalents	16	1,553.21	180.75
-Bank Balances other than Cash and Cash Equivalents	17	168.92	143.37
-Loans	9(b)	100.79	201.43
-Other Financial Assets	10(b)	43.88	57.39
(c) Other Current Assets	13(b)	749.05	878.47
(d) Assets classified as held for sale	51	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	18	465.19	390.19
(b) Other Equity	19	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	20(a)	371.04	763.86
-Lease Liabilities	44	12.08	9.36
-Others Financial Liabilities	23(a)	5.34	7.28
(b) Provisions	21(a)	46.76	26.59
Total Non-Current Liabilities (B)		**435.22**	**807.09**
Current Liabilities			
(a) Financial Liabilities			
-Borrowings	20(b)	2,233.05	2,192.16
-Lease Liabilities	44	4.13	2.43
-Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	22	75.22	90.39
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	3,787.88	3,345.89
-Others Financial Liabilities	23(b)	492.70	478.50
(b) Other Current Liabilities	25	388.62	450.40
(c) Provisions	21(b)	275.66	353.55
(d) Current Tax Liabilities (net)	24	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**
Summary of material accounting policies	4		

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.
As per our report of even date.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

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

Date : May 26, 2026
Place : Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rs. in millions)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(a) Revenue from operations	26	15,171.06	12,873.85
(b) Other income	27	137.64	136.71
Total Income		**15,308.70**	**13,010.56**
Expense			
(a) Cost of materials consumed	28	9,336.80	8,930.38
(b) Purchases of stock-in-trade	29	144.37	124.10
(c) Changes in inventories of finished goods, stock-in-trade and work in progress	30	107.54	(1,274.30)
(d) Employee benefits expenses	31	1,069.63	962.50
(e) Finance cost	32	368.70	309.39
(f) Depreciation & amortization expenses	6, 7 & 7(b)	302.88	234.13
(g) Other expenses	33	2,661.40	2,627.55
Total Expense		**13,991.32**	**11,913.75**
Profit before exceptional items and tax		**1,317.38**	**1,096.81**
Exceptional items (Refer no 47)		45.56	-
Profit before tax		**1,271.82**	**1,096.81**
Income tax expenses	12		
(a) Current tax		362.25	371.05
(b) Short / (Excess) provision for tax relating to prior years		(3.33)	(4.99)
(c) Deferred tax		(34.21)	(83.45)
Total Income Tax Expenses		**324.71**	**282.61**
Profit for the year		**947.11**	**814.20**
DISCONTINUED OPERATIONS	49		
Profit before tax for the period from Discontinued Operations		-	9.59
Less: Tax expense on Discontinued Operations		-	2.42
Profit for the period from Discontinued Operations		-	**7.17**
Profit for the year		**947.11**	**821.37**
Other Comprehensive Income / (Loss)			
(i) Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on defined benefit plans		(2.59)	(17.40)
Income tax relating to Gain / (Loss) on defined benefit plans	12	0.65	4.38
(ii) Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign subsidiaries		9.69	0.39
Other Comprehensive Income / (Loss) for the year (net of tax)		7.75	(12.63)
Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year		**954.86**	**808.74**
Net Profit for the period attributable to			
Non-controlling interest		**(31.84)**	**(13.03)**
Owners of the parent		978.95	834.40
Other Comprehensive Income / (Loss) for the year attributable to			
Non-controlling interest		-	-
Owners of the parent		7.75	(12.63)
Total Comprehensive Income / (Loss) for the year attributable to			
Non-controlling interest		(31.84)	(13.03)
Owners of the parent		986.70	821.77
Earning per equity share (face value of Rs.10 each)			
Continuing Operations (Basic and Diluted)		24.93	21.20
Discontinued Operations (Basic and Diluted)	34	-	0.18
Continuing and Discontinued Operations (Basic and Diluted)		24.93	21.38
Summary of material accounting policies.	4		

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.
As per our report of even date.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

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

Date : May 26, 2026
Place : Ahmedabad

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**

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

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

Note:
(i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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

(Rs. in millions)

Particulars of liabilities arising from financing activities	Note No.	As at March 31, 2025	Net cash flows	Non-cash Changes*	As at March 31, 2026
Borrowings:					
Long-term borrowings	20(a)	1,047.72	(543.03)	-	504.69
Short-term borrowings	20(b)	1,908.31	191.10	-	2,099.41
Interest accrued but not due on borrowings	23(b)	16.02	(16.02)	12.09	12.09
Lease Liabilities	44	11.79	(4.59)	9.01	16.21
Total		**2,983.84**	**(372.54)**	**21.10**	**2,632.40**

(Rs. in 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.
Summary of material accounting policies (refer note 4)
See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.
As per our report of even date.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

MSKC & ASSOCIATES LLP Chartered Accountants

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman &
Managing Director
DIN:00094669

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

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

Date : May 26, 2026
Place : Ahmedabad

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Consolidated Statement of changes in equity for the year ended March 31, 2026

a. Equity share capital

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	390.19	**260.13**
Changes in equity share capital during the year (Refer Note 18(e) & 53)	75.00	130.06
Balance at the end of the period	**465.19**	**390.19**

b. Other equity (Rs. in millions)

Particulars	Capital reserve	Security Premium	Foreign Currency Translation	Capital Redemption Reserve	General reserve	Retained earnings	Non- Controlling Interest	Total
Balance as at April 1, 2024	**0.11**	-	-	**34.67**	**863.94**	**2,545.83**	**(0.41)**	**3,444.14**
Change in Non Controlling Interest	-	-	-	-	-	-	31.47	31.47
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	-	-	**0.39**	-	-	**821.38**	**(13.03)**	**808.74**
Pursuant to Bonus issue of Shares (refer note 18(e))	-	-	-	(34.67)	(95.39)	-	-	(130.06)
Payment of dividend	-	-	-	-	-	(26.01)	-	(26.01)
Balance as at March 31, 2025	**0.11**	-	**0.39**	-	**768.55**	**3,341.20**	**18.03**	**4,128.28**
Balance as at April 1, 2025	**0.11**	-	**0.39**	-	**768.55**	**3,341.20**	**18.03**	**4,128.28**
Profit / (Loss) for the year	-	-	-	-	-	978.95	(31.84)	947.11
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	9.69	-	-	(1.94)	-	7.75
Pursuant to issue of Shares (refer note 53)	-	2,325.00	-	-	-	-	-	2325.00
Share issue expenses (refer note 53)	-	(141.25)	-	-	-	-	-	(141.25)
Total comprehensive income for the year	-	**2,183.75**	9.69	-	-	977.01	**(31.84)**	**3,138.61**
Payment of dividend	-	-	-	-	-	(29.26)	-	(29.26)
Balance as at March 31, 2026	**0.11**	**2,183.75**	**10.08**	-	**768.55**	**4,288.95**	**(13.82)**	**7,237.62**

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.
As per our report of even date.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

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

Date : May 26, 2026
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 L24120GJ1985PLC007641) 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, 2026	Percentage of holding March 31, 2025
Rajdhani Petrochemicals Private Limited	India	100%	100%
GSP Intermediates Private Limited	India	79%	79%
GSP Agroquimica Do Brasil LTDA	Brazil	100%	100%

2. STATEMENT OF COMPLIANCE

The Consolidated Financial statements up to year ended March 31,2026 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, 2026 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, 2026 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

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

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GSP Crop Science Limited Ahmedabad

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.

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:

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GSP Crop Science Limited Ahmedabad

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.

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

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GSP Crop Science Limited Ahmedabad

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

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

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

Capital Work in Progress:

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

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

4.3 Intangible Assets and Intangible Assets under development:

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

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

Intangible Assets under development

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

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

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GSP Crop Science Limited Ahmedabad

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

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

4.4 Goodwill

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

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

4.5 Depreciation and amortisation

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

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

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

4.6 Impairment of Non-financial Assets

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

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

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

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

4.7 Foreign Currency Transactions

Initial Recognition

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

Measurement of foreign currency monetary items at Balance Sheet Date

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

Treatment of Exchange Differences

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

Foreign Currency Translation reserve

- The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.

- Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:

  - Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
  - Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".

4.8 Discontinued operations

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

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

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

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

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

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

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

Discontinued operations are presented in the consolidated statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting

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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
- amortized cost

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Derecognition of financial assets:

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

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

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

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

Impairment of financial assets

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

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

Income recognition

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

Cash and cash equivalents

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

Investments

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

Trade receivables

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

Financial liabilities:

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Initial recognition and measurement

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

Subsequent measurement

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

Classification as debt or equity

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

Equity instruments

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

Derecognition of financial liabilities

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

Trade Payables and Acceptances

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

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

Offsetting financial instruments:

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

Equity Share capital

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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 discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience

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GSP Crop Science Limited Ahmedabad

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 current provisions and the right to recover returned goods is included in other 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.

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Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.
The Group has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

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.

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

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

4.20 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.

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GSP Crop Science Limited Ahmedabad

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

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 Statement.

iii) Ind AS 118 – Presentation and Disclosure in Financial Statements

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.
This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules."

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GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Rs. in millions)

Particulars	Freehold Land	Factory Buildings	Factory Equipment	Plant & Machinery	Laboratory Equipment	Electrical Installation	Office Equipments	Office Building	Computers	Furniture & Fixtures	Vehicles	Total
Gross Block												
As at April 01, 2024	39.17	633.19	14.49	1,307.12	77.56	153.40	33.97	29.76	20.13	69.07	41.67	2,419.53
Addition	15.52	302.39	5.08	160.50	15.14	78.00	8.02	-	4.44	14.67	2.11	605.87
Deduction	-	-	-	4.35	-	-	0.84	-	0.11	-	11.51	16.81
As at March 31, 2025	**54.69**	**935.58**	**19.57**	**1,463.27**	**92.70**	**231.40**	**41.15**	**29.76**	**24.46**	**83.74**	**32.27**	**3,008.59**
Addition	-	59.75	5.93	272.12	3.47	24.68	3.81	-	5.31	4.05	3.74	382.86
Deduction	-	0.00	0.02	19.28	-	3.22	0.12	-	0.66	-	-	23.30
As at March 31, 2026	**54.69**	**995.33**	**25.48**	**1,716.11**	**96.17**	**252.86**	**44.84**	**29.76**	**29.11**	**87.79**	**36.01**	**3,368.16**
Accumulated Depreciation												
As at April 01, 2024	-	307.69	12.02	835.10	57.00	76.20	22.29	9.74	16.32	35.74	26.31	1,398.41
Depreciation for the year*	-	44.18	1.47	116.08	6.47	27.48	6.34	0.97	2.85	9.43	4.85	220.12
Deduction	-	-	-	1.61	-	-	0.81	-	0.10	-	10.19	12.71
As at March 31, 2025	-	**351.87**	**13.49**	**949.57**	**63.47**	**103.68**	**27.82**	**10.71**	**19.07**	**45.17**	**20.97**	**1,605.82**
Depreciation for the year*	-	59.32	3.97	155.85	7.32	33.77	6.86	0.91	4.27	10.04	4.48	286.81
Deduction	-	-	0.02	6.01	-	2.54	0.11	-	0.63	-	-	9.31
As at March 31, 2026	-	**411.19**	**17.44**	**1,099.41**	**70.79**	**134.91**	**34.57**	**11.62**	**22.72**	**55.21**	**25.45**	**1,883.32**
Net Block												
As at March 31, 2025	54.69	583.71	6.08	513.70	29.23	127.72	13.33	19.05	5.39	38.57	11.30	1,402.77
As at March 31, 2026	54.69	584.14	8.05	616.70	25.38	117.95	10.27	18.14	6.39	32.58	10.55	1,484.83

* Depreciation of Rs. 1.08 million (P.Y. 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.

Notes:

1. There are no adjustment to Property, Plant & Equipment on account of borrowing cost and exchange differences during the period.
2. For Property, Plant & Equipment pledged as security, refer Note No. 20(a) & 20(b).
3. In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Group had chosen to consider the carrying value for all its PPE as their deemed cost.
4. Title deeds of all immovable properties are held in the name of respective companies.

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited * Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

6(a) Capital Work In Progress

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	401.02	484.00
Additions	601.80	522.89
Less: Capitalisation	523.63	605.87
Total	**479.19**	**401.02**

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

Ageing schedule as at March 31, 2026

(Rs. in millions)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	272.38	93.74	100.59	12.48	479.19
Total	**272.38**	**93.74**	**100.59**	**12.48**	**479.19**

Ageing schedule as at March 31, 2025

(Rs. in millions)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	243.80	144.74	6.93	5.55	401.02
Total	**243.80**	**144.74**	**6.93**	**5.55**	**401.02**

Notes:
1. There are no projects whose completion is overdue or has exceeded its cost compared to its plan.
2. There are no temporarily suspended projects.
3. The company has created charge on Plant and Machinery of Solar plant for unit 3 located at Othvad - Balasinor.

7 Other Intangible Assets

(Rs. in millions)

Particulars	Computer softwares	Patent	Registration	Total
Gross Block				
As at April 01, 2024	41.97	16.10	-	58.07
Addition	5.71	0.99	0.17	6.87
Deduction	-	-	-	-
As at March 31, 2025	**47.68**	**17.09**	**0.17**	**64.94**
Addition	-	1.86	87.56	89.42
Deduction	-	-	-	-
As at March 31, 2026	**47.68**	**18.95**	**87.73**	**154.36**
Accumulated Depreciation				
As at April 01, 2024	32.22	6.15	-	38.37
Depreciation for the year	6.26	3.34	0.02	9.63
Deduction	-	-	-	-
As at March 31, 2025	**38.48**	**9.49**	**0.02**	**48.00**
Depreciation for the year	2.91	2.80	4.56	10.27
Deduction	-	-	-	-
As at March 31, 2026	**41.39**	**12.29**	**4.58**	**58.27**
Net Block				
As at March 31, 2025	9.19	7.60	0.15	16.94
As at March 31, 2026	6.29	6.66	83.15	96.09

7(a) Intangible Assets Under Development

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	99.13	25.07
Additions	177.45	81.13
Less: Written off during the year	-	0.20
Less: Capitalisation	89.42	6.87
Total	**187.16**	**99.13**

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

Ageing schedule as at March 31, 2026

(Rs. in 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	8.21	8.24	5.74	6.90	29.09
Registration **	68.26	62.90	11.42	-	142.58
Others	15.49	-	-	-	15.49
Total	**91.96**	**71.14**	**17.16**	**6.90**	**187.16**

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GSP Crop Science Limited Ahmedabad

Ageing schedule as at March 31, 2025

(Rs. in 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	8.44	5.74	6.90	0.34	21.42
Registration **	66.29	11.42	-	-	77.71
Total	**74.73**	**17.16**	**6.90**	**0.34**	**99.13**

**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:

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

7(b) Right of use assets

(Rs. in millions)

Particulars	Leasehold land	Offices	Total
Gross Block			
As at April 01, 2024	718.60	13.32	731.92
Addition	1.71	-	1.71
Deduction	-	-	-
As at March 31, 2025	**720.31**	**13.32**	**733.63**
Addition	140.77	7.60	148.37
Deduction	170.25	-	170.25
As at March 31, 2026	**690.83**	**20.92**	**711.75**
Accumulated Depreciation			
As at April 01, 2024	33.23	1.70	34.93
Depreciation for the year*	4.47	2.65	7.12
Deduction	-	-	-
As at March 31, 2025	**37.70**	**4.35**	**42.05**
Depreciation for the year*	4.50	3.76	8.26
Deduction	4.40	-	4.40
As at March 31, 2026	**37.80**	**8.11**	**45.91**
Net Block			
As at March 31, 2025	682.61	8.97	691.58
As at March 31, 2026	653.03	12.81	665.84

* Depreciation of Rs. 1.38 millions (P.Y. Rs. 1.54 million) have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction.

Note:-

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

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

7(c) Goodwill

(Rs. in millions)

Particulars	Goodwill
Gross Block	
As at April 01, 2024	31.26
Addition	-
Deduction	-
As at March 31, 2025	**31.26**
Addition	-
Deduction	-
As at March 31, 2026	**31.26**
Accumulated Depreciation	
As at April 01, 2024	-
Depreciation for the year	-
Deduction	-
As at March 31, 2025	-
Depreciation for the year	-
Deduction	-
As at March 31, 2026	-
Net Block	
As at March 31, 2025	31.26
As at March 31, 2026	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.

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GSP Crop Science Limited Ahmedabad

8 Investments
(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)		
Nil units (P.Y. 12,36,196.79 units) of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each*	-	72.72
73,031.35 units (P.Y. 58,765.28 units) of Aditya Birla Sun Life Savings Fund having face value of Rs.10 each**	42.42	31.99
Total	**42.42**	**104.71**
Aggregate amount of quoted investments - At Cost	38.70	96.01
Aggregate amount of quoted investments - At market value	42.42	104.71

*Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. Nil are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. 159.30 millions).

**Investments in Aditya Birla Sun Life Savings Fund aggregating to Rs. 42.42 millions are lien marked in favour of Aditya Birla Finance Ltd. against its Term Loan outstanding of Rs. 446.51 million (P.Y. Rs. 500.00 million) of GSP Intermediates Private Limited.

(b) Current Investments

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)		
Nil Units (P.Y. 4,87,000.71 units) of BB RF LP Corp Bancos	-	19.73
Nil Units (P.Y. 8,517.75 units) of RF CP Agile Company	-	0.13
19,51,516.01 units (Nil units) of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each*	121.94	-
Total	**121.94**	**19.86**
Aggregate amount of quoted investments - At Cost	107.50	19.70
Aggregate amount of quoted investments - At market value	121.94	19.86

*Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. 121.94 millions are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. Nil).

9 Loans

(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to employees	0.53	1.25
Total	**0.53**	**1.25**

(b) Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to		
-Related Parties*(refer note 39)	100.00	200.00
-Employees	0.79	1.43
Total	**100.79**	**201.43**

* Loans to Indo GSP Chemicals Private Company where director is interested amounting to Rs. 100.00 millions (P.Y. 200.00 millions). These loans are interest bearing at the rate of 10% p.a and repayable on demand, Hence the same has been classified as current assets.

Loans to Related Parties that are repayable on Demand:

(Rs. in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Loan Outstanding	Loan Outstanding % of total loan	Loan Outstanding	Loan Outstanding % of
Loans to Related Parties given for business purpose (refer note 39)	100.00	98.70%	200.00	98.68%

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

10 Other Financial Assets
(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance held in Deposit Accounts with Banks with original maturity more than 12 months (refer note 17)	17.75	16.91
Other Advances	-	27.70
Security Deposits (at amortised cost)	2.03	1.28
Total	**19.78**	**45.89**

(b) Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	24.12	15.76
Interest Receivable* (refer note 39)	18.99	29.71
Insurance Claim Receivable	-	11.69
Foreign exchange forward contract	0.77	-
Other Receivables	-	0.23
Total	**43.88**	**57.39**

* Amount Rs. 1.06 million (P.Y. 18.00 million) 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)

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of provision of income tax]	39.94	32.07
Total	**39.94**	**32.07**

12 Deferred Tax Assets (Net)

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
Deferred Tax Assets	260.87	224.50
Less: Deferred Tax Liabilities	2.32	0.45
Deferred Tax Assets (Net)	**258.55**	**224.05**

The major components of income tax expenses for the year is as under:
(i) Income Tax recognized in the statement of profit or loss

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
In respect of current year	362.25	373.47
Adjustment of current tax in respect of earlier year's	(3.33)	(4.99)
	358.92	**368.48**
Deferred tax (other than that disclosed under OCI)		
Origination and reversal of temporary difference	(34.21)	(83.45)
	(34.21)	**(83.45)**
Total tax expense recognized in the statement of profit and loss	**324.71**	**285.03**

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

(ii) Reconciliation of income tax expense and the accounting profit multiplied by India's tax rate :

This note presents the reconciliation of income tax charged as per the tax rate specified in Income Tax Act, 1961 and the actual provision made in the financial statements as at March 31, 2026 with breakup of differences in profit as per the consolidated financial statements and as per Income Tax Act, 1961:

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting profit/(loss) before tax	**1,271.82**	**1,106.40**
Income Tax using the Parent's domestic Tax rate #	320.09	278.46
Subsidiaries' charged at different tax rates		
- Effect of expenditure not deductible for tax/not liable to tax	13.13	6.06
- Effect of Tax deduction/Incentive	(12.06)	(4.14)
- Effect of lower tax rates for the long term capital gain	(1.19)	(1.39)
- Short/(Excess) provision for Tax relating to prior years	(3.33)	(4.99)
- Loss for which deffered tax is recongnised	8.07	11.03
Total income tax expense	**324.71**	**285.03**
Effective tax rate	**25.53%**	**25.76%**

The Tax rate used for financial year ended March 31, 2026 is 25.168% (P.Y. rate 25.168%) payable by corporate entity in India on taxable profits under the Income Tax Act 1961.

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

(Rs. in millions)

Particulars	For the year ended March 31, 2026			
	Opening Balance	Charged to P&L	Charged to OCI	Closing Balance
Deferred tax (liabilites)/ asset in relation to:				
Difference between book base and tax base of Property, plant and equipment and other intangible assets	79.88	(3.78)	-	76.10
Provision for employee benefit	9.50	13.08	0.65	23.23
Provision for expected credit loss	60.44	9.44	-	69.88
Processing fees and professional fees	(0.45)	(0.69)	-	(1.14)
Mutual Fund MTM Gain	-	(1.18)	-	(1.18)
Deferred tax on stock reserve	54.05	(27.48)	-	26.57
Unabsorbed loss and depreciation carried forward	20.58	44.05	-	64.63
Others	0.05	0.41	-	0.46
Total	**224.05**	**33.85**	**0.65**	**258.55**

(Rs. in millions)

Particulars	For the year ended March 31, 2025			
	Opening Balance	Charged to P&L	Charged to OCI	Closing Balance
Deferred tax (liabilites)/ asset in relation to:				
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	65.95	13.93	-	79.88
Provision for employee benefit	9.86	(4.74)	4.38	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	38.88	-	54.05
Unabsorbed loss and depreciation carried forward	-	20.58	-	20.58
Others	0.17	(0.12)	-	0.05
Total	**136.22**	**83.45**	**4.38**	**224.05**

MSKC & ASSOCIATES LLP Chartered Accountants

GSP Crop Science Limited Ahmedabad

13 Other Assets

(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	165.95	178.77
Balance with government authorities (paid under protest)	4.52	4.52
Total	**170.47**	**183.29**

(b) Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Export Benefit Receivable	2.61	2.63
Balances with government authorities :		
VAT Credit Receivable	5.67	8.45
GST Paid Under Protest	4.01	-
GST Credit Receivable	368.87	421.53
Tax Rebate Receivable*	75.47	84.91
Prepaid Expenses	50.70	103.89
Expected Reimbursement Towards Likely Sales Return (Refer note 21(b)(ii))	155.42	215.46
Advances to Suppliers	76.88	35.89
Advance to Employees	9.42	5.71
Total	**749.05**	**878.47**

Notes:

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

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

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

14 Inventories

(At lower of cost and net realisable value)

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	672.95	693.21
Raw Materials - Goods in transit	81.20	94.51
Work in Progress	65.19	45.85
Stores and Spares	14.45	11.15
Packing Materials	106.39	98.07
Packing Materials - Goods in transit	-	3.51
Finished Goods	2,522.57	2,705.93
Stock-in-Trade	99.50	43.02
Total	**3,562.25**	**3,695.25**

Notes:

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

(ii) Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).

(iii) The write down of inventories to net realisable value and other provisions/losses recognised in the statement of profit and loss as an expense is Rs. 15.25 millions (P.Y. 16.63 millions).

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

15 Trade Receivables

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good – Unsecured	5,561.38	4,117.23
Trade Receivables which have significant increase in Credit Risk	258.69	88.25
Less: Provision for expected credit loss (refer note below)	294.39	240.18
Total	**5,525.68**	**3,965.30**
Trade Receivables from Related parties (refer note 39)	279.13	209.43

Notes:

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

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

(iii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party (refer note 38) in which any director is a partner, a director or a member.

Notes: Movement in Provision for expected credit loss

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	240.18	183.51
Add: Provision made during the year (refer note 33)	76.72	81.30
Less: Provision utilised for write off during the year	22.51	24.63
Balance at the end of the year	**294.39**	**240.18**

Trade Receivables Ageing As at March 31, 2026 (Rs. in 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	4,510.82	919.23	49.26	5.71	1.95	2.41	5,489.38
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	0.00	2.96	46.91	28.23	180.59	258.69
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	1.46	11.68	58.86	72.00
Gross Trade Receivables							**5,820.07**
Less: Provision for expected credit loss							(294.39)
Net Trade Receivable							**5,525.68**

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

Trade Receivables Ageing As at March 31, 2025

(Rs. in 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	2,539.39	1,244.15	39.34	13.83	2.38	0.52	3,839.61
(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							**4,205.48**
Less: Provision for expected credit loss							240.18
Net Trade Receivable							**3,965.30**

Note: The unbilled trade receivables amounting to Rs. 0.43 million as on March 31, 2026 are classified under "Not Due".

16 Cash and Cash Equivalents

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks	902.30	180.06
Balance held in deposit account with original maturity less than 3 months	650.32	0.29
Cash on hand	0.59	0.40
Total	**1,553.21**	**180.75**

17 Other Bank Balances

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance held in Deposit Accounts with Banks with original maturity more than 3 months but less than 12 months (refer note below)	168.92	143.37
Total	**168.92**	**143.37**

Note: Bank Deposits (including long term deposits in Other Financial Assets with original maturity period of more than 12 months) of Rs. 185.39 millions (P.Y. Rs. 159.03 millions), have been pledged with banks as a security for Term Loan, opening Letter of Credit and Bank Guarantee.

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GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

18 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rs. in millions)	Number of shares	Amount (Rs. in millions)
Authorised :				
Equity Shares of Rs.10 each	50,000,000	500.00	50,000,000	500.00
Total	**50,000,000**	**500.00**	**50,000,000**	**500.00**
Issued, Subscribed and paid-up:				
Equity Shares of Rs.10 each fully paid-up	46,518,750	465.19	39,018,750	390.19
Total	**46,518,750**	**465.19**	**39,018,750**	**390.19**

(a) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (Rs. in millions)	Number of shares	Amount (Rs. in millions)
Equity Shares				
Opening Balance	39,018,750	390.19	2,601,250	260.13
Changes during the year (Refer note 53)	7,500,000	75.00	-	-
Add :- Sub-division of 1 Equity Share of the face value of ₹100 each into 10 Equity Shares of ₹10 each (Refer Note (e) below)	-	-	23,411,250	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held) (Refer Note (e) below)	-	-	13,006,250	130.06
Closing Balance	**46,518,750**	**465.19**	**39,018,750**	**390.19**

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

Class of Shares / Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	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	8,923,875	19.18%	10,423,875	26.72%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	9,535,650	24.44%
Mrs. Vilasben Vrajmohan Shah	6,512,500	14.00%	8,512,500	21.82%
Alpha Trust	4,855,575	10.44%	4,825,575	12.37%
Mr. Tirth Shah	-	0.00%	2,005,800	5.14%
Stamford Trust	-	0.00%	1,998,300	5.12%

(c) Shares held by Promoters and Promoter Group

Promoter Name	As at March 31, 2026			As at March 31, 2025		
	No.of Shares	% of Total Shares	%Change During the Year	No.of Shares	% of Total Shares	%Change During the Year
Vihangi Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mrs. Deepa Bhavesh Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mrs. Vilasben Vrajmohan Shah	6,512,500	14.00%	-7.82%	8,512,500	21.82%	15.02%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	-7.16%	9,535,650	24.44%	0.00%
Riddhi Shah	16,500	0.04%	-0.01%	16,500	0.04%	0.00%
Tirth Shah	2,005,800	4.31%	-0.83%	2,005,800	5.14%	0.02%
Athena Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Beta Trust	840,375	1.81%	-0.35%	840,375	2.15%	0.00%
Kappa Trust	8,923,875	19.18%	-7.53%	10,423,875	26.72%	2.62%
Shard Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Monakhos Trust	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Stamford Trust	1,998,300	4.30%	-0.83%	1,998,300	5.12%	2.50%
Alpha Trust	4,855,575	10.44%	-1.93%	4,825,575	12.37%	-5.13%
Pujan Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nikhil C. Shah	22,500	0.05%	-0.01%	22,500	0.06%	0.00%

(d) The Group 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 Group after distribution of all preferential amounts if any, in proportion to their shareholding.

(e) Bonus Shares and Shares issued for Consideration other than cash:
- The Company has issued bonus shares in the previous year but not issued shares for consideration other than cash during the reporting period.
-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.

- 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.

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GSP Crop Science Limited Ahmedabad

- 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 Board of Directors of the Company, at its meeting held on 2nd April, 2022 and vide approval of the Members of the Company by way of Special Resolution passed on 5th April, 2022 approved buyback of upto 2,00,000 (Two Lakh) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred only) each (representing 6.78 % of the total number of fully paid-up Equity Share Capital of the Company) on a proportionate basis, through the 'Tender Offer' route in accordance with the Companies Act, 2013 ('the Act') and rules made thereunder, at a price of Rs. 5,524.50 (Rupees Five Thousand Five Hundred Twenty Four and Fifty paisa only) per Equity Share, payable in cash for an aggregate consideration not exceeding Rs. 110,49,00,000/- (Rupees One Hundred and Ten Crore Forty Nine Lakh only), being 24.34% of the aggregate of paid-up capital and free reserves of the Company, as per unaudited interim condensed special purpose standalone financial statements of the Company as on 31st October, 2021 (within 25% of the aggregate of paid-up capital and free reserves of the Company as on 31st October, 2021). Pursuant to the above 2,00,000 number of shares were tendered by the share holder for Buyback.

19 Other Equity

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(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
Less: Pursuant to Issuance of Bonus Shares (refer note 18(e))	-	34.67
Closing balance	-	-
(3) Security Premium	-	-
Add: Pursuant to issue of Shares (refer note 53)	2,325.00	-
Less: Share issue expenses (refer note 53)	141.25	-
Closing balance	**2,183.75**	-
(4) General Reserve		
Opening Balance	768.55	863.94
Less: Pursuant to Issuance of Bonus Shares (refer note 18(e))	-	95.39
Closing balance	**768.55**	**768.55**
(5) Retained earnings		
Opening Balance	3,341.19	2,545.83
Add : Net Profit for the year	986.70	821.37
Less : Appropriations		
Dividend Paid per share Rs. 0.75 (P.Y. Rs. 1.00)	29.26	26.01
Closing balance	**4,298.63**	**3,341.19**
(6) Foreign Currency Translation Reserve		
Opening Balance	0.39	-
Changes in foreign currency translation reserve during the year	9.69	0.39
Closing balance	**10.08**	**0.39**

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.

Securities Premium - Securities premium reserve is created due to premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act 2013.

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

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

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

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GSP Crop Science Limited Ahmedabad

20 Borrowings

(a) Non-Current Borrowings

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans from Banks (refer note (i) to (iv) below)	54.89	384.05
Less: Current maturities of Term Loans from Banks	32.24	179.53
	22.65	**204.52**
Term Loans from Non-Banking Financial Companies (refer note (v) to (vi) below)	446.51	656.23
Less: Current maturities of Term Loans from Non-Banking Financial Companies	98.64	100.51
	347.87	**555.72**
Vehicle Loans from Banks (refer note (vii) below)	2.58	5.06
Less: Current maturities of Vehicle Loans from Banks	2.06	2.27
	0.52	**2.79**
Vehicle Loans from Non-Banking Financial Companies (refer note (vii) below)	0.71	2.38
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies	0.71	1.55
	-	**0.83**
Total	**371.04**	**763.86**

(i) Loan from State Bank of India amounting to Rs.45.32 millions (P. Y.: Rs. 68.00 millions). The outstanding balance is repayable in 24 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 6 months MCLR plus 1%.

(ii) Loan from State Bank of India amounting to Rs.7.25 millions (P. Y.: Rs. 50.75 millions). The outstanding balance is repayable in 2 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 6 months MCLR plus 1%.

(iii) Loan from HDFC Bank amounting to Rs. 2.32 millions (P. Y.: Rs. 16.30 millions). The outstanding balance is repayable in 2 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 12 months MCLR plus 1%.

(iv) Loan from Citi Bank NA has been fully repaid during the year. (P. Y.: Rs. 250.00 millions). The loan was secured by first pari-passu charge over the entire property, plant and equipment of the parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan was secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 7.89%. Investments in the form of fixed Deposit of Rs. 25.00 millions is lien marked in favour of Citi Bank.

(v) Loan from Aditya Birla Finance Ltd. amounting to Rs. 446.51 millions (P. Y.: Rs. 500.00 millions). The outstanding balance is repayable in 54 equal monthly instalments. The loan is 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. 42.42 million are lien marked in favour of Aditya Birla Finance Ltd. (refer note 8(a)).

(vi) Loan from TATA Capital Financial Services Ltd. has been fully repaid during the year (P. Y.: Rs. 159.30 millions). The loan carries interest rate of LTLR less 9.75%. Investments wide Mutual Fund in ICICI Prudential Short Term Fund aggregating to Rs. 121.94 million are lien marked in favour of Tata Capital Financial Services Ltd. (refer note 8(b))

(vii) Vehicle loans amounting to Rs. 3.29 millions (P. Y.: Rs. 7.44 millions) are secured against the hypothecation of respective vehicles. Vehicle Loans carry interest from 7.19 % to 7.80 %. The outstanding amount is repayable in 7 to 16 monthly instalments which include the amount of Interest.

(b) Current Borrowings

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working Capital loans (Refer Note (i) below)	1,357.68	1,708.30
Current Maturities of Long Term Debt from banks	34.30	181.80
Current Maturities of Long Term Debt from Non-Banking Financial Companies	99.35	102.06
	1,491.33	**1,992.16**
Unsecured Loans		
Working Capital loans (Refer Note (ii) (iii) & (iv) below)	741.72	200.00
	741.72	**200.00**
Total	**2,233.05**	**2,192.16**

(i) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Banks and Non-Banking Financial Group under consortium led by State Bank of India. These Working Capital loans are secured by first pari-passu charge on entire current assets of the parent company and first pari-passu charge over the entire property, plant and equipment of the parent company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also secured by second pari-passu charge over the entire property, plant and equipment of the parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate/Repo Rate/91 Days T-Bill plus 1.00 % p.a. to 3.00 % p.a.

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GSP Crop Science Limited Ahmedabad

(ii) Unsecured working capital Loans from HDFC Bank is repayable on demand and carries the interest rate of 1 month T-Bill plus spread of 3.00% p.a.

(iii) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the parent company and first pari-passu charge over the entire property, plant and equipment of the parent 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 parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from 1 month T-Bill plus spread of 2.43% p.a.

(iv) The sales invoice discounting facility (Unsecured facility) from IDFC First Bank carries interest rate of 8.75% p.a.

The Term Loan and Working Capital from banks and financial institutions availed by Group 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.).

21 Provisions

(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Compensated Absences (refer note (i) below)	25.71	15.42
Provision for Gratuity (refer note 35)	21.05	11.17
Total	**46.76**	**26.59**

(b) Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Compensated Absences (refer note (i) below)	6.71	3.73
Provision for Gratuity (refer note 35)	38.80	22.30
Provision - Others:		
Provision for Sales Return (refer note (ii) below)	230.15	327.52
Total	**275.66**	**353.55**

(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:

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**19.15**	**12.94**
Add: Provision made during the year	19.04	9.61
Less: Benefits paid during the year	5.77	3.40
Closing balance	**32.42**	**19.15**

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.

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**327.52**	**343.62**
Add: Additional provision made during the year	230.15	327.52
Less: Utilised during the year	327.52	343.62
Closing balance	**230.15**	**327.52**

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GSP Crop Science Limited Ahmedabad

22 Trade Payables

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Acceptances*	170.07	171.67
Other trade Payable		
- Micro Enterprises and Small Enterprises	75.22	90.39
- other than Micro Enterprises and Small Enterprises	3,617.81	3,174.22
Total	**3,863.10**	**3,436.28**
Trade Payable to Related parties (refer note 39)	-	20.21

*The group has entered into certain Supplier Finance Arrangements (SFA) with finance providers which include an arrangements, where operational suppliers of goods and services are initially paid by banks/financial institutions while the group continues to recognize the liability till settlement with the banks/financial institutions. The primary objective of this arrangement is to facilitate efficient payment processing. The Company doesn't provide any primary/collateral/ guarantees to the finance provider.

Carrying Amount of Acceptances:

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Financial liabilities classified as Acceptances under 'Trade Payables'	170.07	171.67
(ii) Out of (i), amount received by suppliers from finance providers	170.07	NA**

Payment Terms:

Particulars	As at March 31, 2026
(i) The Financial liabilities that are part of the arrangement	01 - 90 days
(ii) Comparable trade payable that are not part of the arrangement	01 - 180 days

**The group has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

Trade Payables Ageing March 31, 2026

(Rs. in millions)

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	75.22	-	-	-	-	75.22
(II) Others (including acceptances)	3,086.65	694.76	3.99	1.93	0.55	3,787.88
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	**3,161.87**	**694.76**	**3.99**	**1.93**	**0.55**	**3,863.10**

Trade Payables Ageing March 31, 2025

(Rs. in millions)

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**

23 Other Financial Liabilities

(a) Non-Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods (others)	5.34	7.28
Total	**5.34**	**7.28**

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

(b) Current

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not Due on Borrowings	12.09	16.02
Trade Deposits	76.91	74.01
Payables for Employee Benefits	153.98	191.01
Financial Guarantee	-	-
Channel Financing	142.12	90.78
Creditors for Capital Goods	88.26	92.81
Creditors for capital goods (micro and small) (refer note 43)	1.85	6.89
Security Deposits	7.32	6.31
Other Payables*	10.17	0.67
Total	**492.70**	**478.50**
*Other Payables to related parties Rs. 10.14 millions (refer note 39)	10.14	-

24 Current Tax Liabilities

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance tax and TDS of Rs. 298.39 millions]	72.35	136.90
Net Current Income Tax Liabilities	**72.35**	**136.90**

25 Other Current Liabilities

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Remittances	42.46	55.40
Advances from Customers	346.16	395.00
Total	**388.62**	**450.40**

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GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

26 Revenue from Operations

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	15,077.94	12,456.13
Sale of Services	73.29	370.63
Other Operating Revenues		
Export Incentives	15.55	15.99
Tax Rebate Income	-	29.91
Miscellaneous Receipts	4.28	1.19
Total	**15,171.06**	**12,873.85**

Disaggregation of Revenue from contracts with customers
Revenue based on Geography

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	13,210.35	11,434.51
Outside India	1,960.71	1,439.34
Total	**15,171.06**	**12,873.85**

Reconciliation of Revenue from operations with contract price

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contract with customers as per the contract price	17,880.13	15,482.80
Less : Adjustment made to contract price on account of:		
a) Discounts and Rebates	1,130.66	1,161.93
b) Sales Return	1,578.41	1,447.02
Total	**15,171.06**	**12,873.85**

Revenue from contracts with customers

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	5,525.68	3,965.30
Advances from customers - contract liabilities*	346.16	395.00
Movements in contract liability balances		
Revenue recognised that was included in the contract liability balance at the beginning of the year	381.58	269.48

* It is expected that unsatisfied performance obligations will be satisfied within next 12 months.
The Group has applied practical expedient as given in Ind AS 115 for not disclosing the remaining performance obligation for contracts that have original expected duration of one year or lesser.

27 Other Income

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Bank deposits	9.41	9.61
Loans and others	48.65	29.01
Other non-operating income		
Profit on sale of property, plant and equipment	1.46	0.06
Net gain on investments measured at fair value through profit or loss	9.45	5.44
Profit on sale of investment	1.76	1.78
Net gain on foreign currency transaction and translation	-	27.27
Sale of Power	-	0.37
Liabilities no longer required written back	5.80	24.35
Miscellaneous Income	61.11	38.82
Total	**137.64**	**136.71**

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

28 Cost of Materials Consumed

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw materials at the beginning of the year	787.72	658.68
Add: Purchases	8,645.14	8,423.41
Less: Raw materials at the end of the year	754.15	787.72
Cost of raw materials consumed	8,678.71	8,294.37
Cost of packing materials consumed	658.09	636.01
Total	**9,336.80**	**8,930.38**

29 Purchases of Traded Goods

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	144.37	124.10
Total	**144.37**	**124.10**

30 Changes in Inventories

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories (at the end of the year)		
Finished goods	2,522.57	2,705.93
Stock-in-trade	99.50	43.02
Stock-in-process	65.19	45.85
	2,687.26	**2,794.80**
Inventories (at the beginning 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**
Changes in Inventory	**107.54**	**(1,274.30)**

31 Employee Benefits Expenses

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	975.13	885.74
Contribution to provident fund & other funds (refer note 35)	29.74	24.09
Gratuity expenses (refer note 35)	14.08	6.74
Staff Welfare Expenses	50.68	45.93
Total	**1,069.63**	**962.50**

Refer note 47

32 Finance Costs

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on :		
Term loans (refer note 20(a))	86.16	85.61
Cash credit and working capital demand loans (refer note 20(b))	206.79	168.59
Loans from Related Parties (refer note 39)	-	0.44
Lease liabilities (refer note 44)	1.59	1.20
Other interest expenses	38.84	17.38
Total interest expenses	**333.38**	**273.22**
Collection charges	19.81	19.57
Other Financial charges	15.51	16.60
Total	**368.70**	**309.39**

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GSP Crop Science Limited Ahmedabad

33 Other Expenses

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	39.41	47.62
Sub-contracting expenses	286.27	491.07
Power & fuel	451.41	412.10
Water charges	17.06	12.89
Effluent disposal charges	96.13	93.96
Laboratory expenses	20.16	16.02
Factory expenses	65.93	57.20
Labour charges	170.69	145.21
Rent (refer note 44)	42.99	34.99
Repairs to buildings	31.10	22.09
Repairs to plant and machinery	60.81	63.84
Other repairs	31.77	39.46
Director's fees	2.45	0.62
Travelling and conveyance	200.46	180.64
Transport charges	131.67	109.99
Sales commission	8.39	10.81
Warehousing & distribution expenses	102.15	108.79
Advertisement and business promotion expenses	335.43	351.03
Provision for expected credit loss (refer note 15)	76.72	81.30
Sundry balance written off	5.30	3.85
Bad debts written off	30.85	39.32
Legal and professional fees	245.46	205.81
Trade Mark Expenses	-	0.31
Charity and donations	0.84	0.33
Corporate Social Responsibility Expense (refer note 45)	16.77	15.02
Insurance	58.38	44.00
Rates and taxes	83.45	18.72
Payment to auditors*	3.87	2.20
Net loss on foreign currency transactions and translation	20.20	-
General administration expenses	25.28	18.36
Total	**2,661.40**	**2,627.55**

Notes:

***Auditors' Remuneration**

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees	3.30	1.40
Fees for limited review	0.30	0.80
Fees for certifications	0.12	-
Out of pocket expenses	0.15	-
Total	**3.87**	**2.20**

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34 Earnings Per Share (EPS)

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

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

Earnings per share has been computed as under:	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to equity share holders of the parent (Rs. in millions)	978.95	827.23
Weighted average number of equity share outstanding during the year (Nos.)	39,265,325	39,018,750
Nominal Value of equity share (Rs./Share)	10.00	10.00
Continuing Operation		
Basic and Diluted EPS (Rs./Share)	24.93	21.20
Discontinued Operation		
Profit attributable to equity share holders of the parent (Rs. In millions)	-	7.17
Basic and Diluted EPS (Rs./Share)	-	0.18
Continuing and Discontinued Operation		
Profit attributable to equity share holders of the parent (Rs. In millions)	978.95	834.40
Basic and Diluted EPS (Rs./Share)	24.93	21.38

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

Defined Contribution Plans

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

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

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Contribution to Provident and other fund (Refer note 31)	29.74	24.09

Compensated absences and earned leaves

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

Defined Benefit Plans

The Holding Company operates through gratuity trust (funded), a defined benefit plan in form of gratuity plan covering eligible employees, which provide a lump sum payment to employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees' salary and the tenure of employment and subisidary companies operate through unfunded gratuity plan.

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

In respect of the plan , the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2026. 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 Group's financial statements as at the year end are as under:

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a. Assumptions :

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Discount Rate	6.18%-6.89%	6.59%-6.72%
Rate of Return on Plan Assets	6.89%	6.59%
Salary Escalation	8.00%	6.5%-8.00%
Mortality	Indian Assured Lives Mortality (2012-14 Urban)	Indian Assured Lives Mortality (2012-14 Urban)
Average Past Service	1 Years to 5.33 Years	0.89 Years to 6.05 Years
Retirement Age	58.00 Years	58.00 Years
Average Age	27.91 Years to 37.50 Years	27.71 Years to 37.85 Years
Rate of Employee Turnover	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.	For service 4 years and below 26.00% p.a. For service 5 years and above 13.00% p.a.

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

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Liability at the beginning of the year	78.44	56.90
Interest cost	6.10	4.09
Current service cost	9.90	6.06
Past service cost	35.19	-
Liability transferred in/acquisitions	-	-
Liability transferred out/divestments	-	-
Benefit paid directly	(0.23)	-
Benefit paid from the fund	(6.74)	(6.12)
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.04)	1.14
Actuarial (gains) and loss arising from changes in financial assumptions	(2.20)	11.47
Actuarial (gains) and loss arising from experience adjustments	3.94	4.91
Liability at the end of the period	**124.36**	**78.44**

c. Change in Plan Assets:

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Fair value of Plan Assets at the beginning of the year	**44.98**	**47.56**
Interest Income	1.92	3.42
Contributions	25.24	-
Benefit Paid	(6.74)	(6.12)
Expected Return on Plan Assets	(0.88)	0.12
Fair value of Plan Assets at the end of the year	**64.52**	**44.98**

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

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Expected Return on Plan Assets	0.88	(0.12)
Actuarial (gains) and loss arising from changes in demographic assumptions	(0.04)	1.14
Actuarial (gains) and loss arising from changes in financial assumptions	(2.20)	11.47
Actuarial (gains) and loss arising from experience adjustments	3.94	4.91
Expenses Recognized in the Other Comprehensive Income (OCI):	**2.58**	**17.40**

e. Amount Recognized in the Balance Sheet:

(Rs. in millions)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Present value of Funded defined benefit obligation at the end of the year	(124.36)	(78.44)
Fair value of Plan Assets at the end of the year	64.52	44.98
Net (Liability)/Asset Recognized in the Balance Sheet	**(59.85)**	**(33.47)**

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GSP Crop Science Limited Ahmedabad

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

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	9.90	6.06
Interest Cost	4.18	0.68
Past service cost	35.19	-
Expense / (Income) Recognized in Statement of Profit & Loss	**49.27**	**6.74**

g. Balance Sheet Reconciliation:

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	**33.47**	**9.34**
(Income) / Expenses in Statement of Profit & Loss	49.27	6.74
(Income) / Expenses recognised in OCI	2.58	17.40
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	(0.23)	(0.01)
Employers Contribution	(25.24)	-
Net Liability/(Asset) Recognized in the Balance Sheet	**59.85**	**33.47**

h. Other Details:

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

i. Experience Adjustment

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.94	4.91
j. Projected Contribution for next year	**38.95**	**22.23**

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.

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit obligation on current assumption	124.36	78.44
Delta Impact of increase in discount rate by 1%	(5.89)	(3.77)
Delta Impact of decrease in discount rate by 1%	6.52	4.17
Delta Impact of increase in salary escalation rate by 1%	5.73	3.78
Delta Impact of decrease in salary escalation rate by 1%	(5.36)	(3.49)
Delta Impact of increase in rate of employee turnover by 1%	(0.61)	(0.42)
Delta Impact of decrease in rate of employee turnover by 1%	0.63	0.44

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

l. Investment details of plan assets

The Plan assets are managed by Insurance group viz. SBI Life Insurance company Limited, Bajaj Allianz Life Insurance Company Limited and Life Insurance Corporation of India which has invested the funds substantially as under :

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Fund	64.52	44.98

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m. Maturity Profile - From the Fund

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following Year	14.64	10.33
2nd Following Year	14.82	9.32
3rd Following Year	16.04	8.71
4th Following Year	16.81	9.08
5th Following Year	14.55	9.83
Sum of Years 6 to 10	55.37	35.49
Sum of Years 11 and above	56.22	34.54

n. Asset-liability matching strategies :

In respect of gratuity, the Holding Company contributes to the insurance fund based on estimated liability of the next financial year end. The projected liability statement is obtained from the actuarial valuer.

36 Capital and Other Commitments

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	711.32	751.45

37 Contingent Liabilities

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed amount of VAT/CST where company has preferred an appeal. - The Group has preferred an appeal which is pending with Tribunal of Gujarat State. The matter is pertaining to FY 2005-06 & FY 2010-11 w.r.t. reduction of Input Tax Credit on interstate stock transfer. The management is reasonably confident that no liability will arise in future and hence no provision is made in the books of account.	1.09	1.09
Terminal Excise Duty*	355.31	-

* The Holding Company had received refund of terminal excise duty during the financial years 2014-15 and 2015-16 from Director General of Foreign Trade (DGFT). In November-2019, Holding Company has received show cause notice from DGFT for recovery of erroneous payment of Terminal Excise Duty. Against this notice, Holding Company has filed writ before Honorable Gujarat High Court and the court has stayed the recovery of the notice. As at date the matter is pending before Honorable Gujarat High Court. Next date of hearing before High court is 3rd August, 2026.

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.

38 Disclosure - Financial Instruments

Capital Management

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt*	2,604.09	2,956.02
Cash and bank	(1,722.13)	(324.12)
Net Debt	881.96	2,631.90
Total Equity	7,702.81	4,518.47
Net Debt to equity Ratio	11.45%	58.25%

* 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 group.

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GSP Crop Science Limited Ahmedabad

Financial assets

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at fair value through Profit & Loss		
(a) Units of ICICI Prudential Short Term Fund - Growth Option	121.94	72.72
(b) Units of Aditya Birla Sun Life Savings Fund	42.42	31.99
(c) Unit of BB RF LP Corp Bancos	-	19.73
(d) Units of RF CP Agile Company	-	0.13
Measured at amortised cost		
(a) Cash and bank balances	1,722.13	324.12
(b) Other financial assets		
(i) Trade Receivables	5,525.68	3,965.30
(ii) Loans	101.32	202.68
(iii) Others	63.66	103.28

Financial liabilities

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at amortised cost		
(a) Borrowings	2,604.09	2,956.02
(b) Lease Liabilities	16.21	11.79
(c) Trade Payables	3,863.10	3,436.28
(d) Others Financial Liabilities	498.04	485.78

Fair value hierarchy

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

Financial assets

(Rs. in millions)

Measured at fair value through Profit & Loss	As at March 31, 2026	As at March 31, 2025
(a) Quoted prices in active markets (Level 1)	164.36	124.57
(b) Significant observable inputs (Level 2)	0.77	-
(c) Significant unobservable inputs (Level 3)	-	-

There is no Financial Liabilities measured at fair value outstanding as at March 31, 2026.

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

Financial risk management objectives

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

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 year are as follows:

(Rs. in millions)

Particulars	Currency	Foreign Currency in millions	(Liabilities)/ Assets As at March 31, 2026	Foreign Currency in millions	(Liabilities)/ Assets As at March 31, 2025
Trade Payable	USD	(17.18)	(1,612.99)	(14.62)	(1,249.05)
Other Payable	BRL	(0.00)	(0.04)	(0.04)	(0.67)
Cash & Cash equivalents	USD	0.48	44.76	0.13	11.20
	GBP	0.00	0.06	0.00	0.06
	RMB	0.01	0.10	-	-
	AED	0.01	0.22	0.01	0.20
	BRL	0.18	3.30	0.11	1.62
	CAD	0.00	0.01	0.00	0.01
Trade Receivable	USD	9.56	897.09	6.62	565.69
	BRL	0.25	4.43	-	-
Other Receivable	BRL	0.03	0.49	0.00	0.07

The details of foreign currency exposure that are hedged:

Nature of instrument	Currency	As at March 31, 2026			
		Average Exchange Rate (in equivalent Rs.)	Amount in Foreign currency (millions)	Nominal Amount In (Rs. millions)	MTM Value (Rs. millions)
Other Hedges (Routed through Profit & Loss)					
Forward Purchase Contracts					
Maturing less than 3 months	USD	91.98	0.27	24.47	0.77
Maturing between 3 to 6 months	USD	-	-	-	-
Maturing between 6 to 9 months	USD	-	-	-	-
Maturing between 9 to 12 months	USD	-	-	-	-
Total	**USD**	**91.98**	**0.27**	**24.47**	**0.77**

Nature of instrument	Currency	As at March 31, 2025			
		Average Exchange Rate (in equivalent Rs.)	Amount in Foreign currency (millions)	Nominal Amount In (Rs. millions)	MTM Value (Rs. millions)
Other Hedges (Routed through Profit & Loss)					
Forward Purchase Contracts					
Maturing less than 3 months	USD	-	-	-	-
Maturing between 3 to 6 months	USD	-	-	-	-
Maturing between 6 to 9 months	USD	-	-	-	-
Maturing between 9 to 12 months	USD	-	-	-	-
Total	**USD**	**-**	**-**	**-**	**-**

The following significant exchange rates have been applied during the year.

	As at March 31, 2026	As at March 31, 2025
INR/USD	93.86	85.43
INR/GBP	123.75	110.67
INR/RMB	13.61	-
INR/BRL	18.00	14.85
INR/AED	25.56	23.26
INR/CAD	67.26	59.53

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. 33.13 millions (P.Y. 33.54 million) in the Group's net profit for the year ended March 31, 2026.

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(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, 2026 would decrease/increase by Rs. 13.90 millions. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

2 Credit risk management

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

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

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs. 7,577.15 millions (P.Y. 4,719.95 million), as at March 31, 2026, 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.

(Rs. in millions)

Particulars	Carrying Amount	Up to 1 Year	1 to 5 years	5 years and above	Total
As at March 31, 2026					
Borrowing	2,604.09	2,234.41	373.17	-	2,607.58
Lease Liabilities	16.21	5.42	12.11	4.93	22.46
Trade payable	3,863.10	3,863.10	-	-	3,863.10
Other Financial Liabilities	498.04	492.70	5.34	-	498.04
Total	**6,981.44**	**6,595.63**	**390.62**	**4.93**	**6,991.18**
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	3,436.28	3,436.28	-	-	3,436.28
Other Financial Liabilities	485.78	478.50	7.28	-	485.78
Total	**6,889.87**	**6,112.20**	**732.94**	**54.75**	**6,899.89**

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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.

(Rs. in millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2026				
Trade receivables	5,525.68	5,525.68	-	-
Cash & Cash equivalents	1,553.21	1,553.21	-	-
Bank balances	168.92	168.92	-	-
Current Financial assets-Loans	100.79	100.79	-	-
Other Financial Assets	43.88	43.88	-	-
Non current Investments	42.42	-	42.42	-
Current Investments	121.94	121.94	-	-
Non current Financial assets- Loans	0.53	-	0.53	-
Other Non current Financial assets	19.78	-	19.78	-
Total	**7,577.15**	**7,514.42**	**62.73**	**-**
As at March 31, 2025				
Trade receivables	3,965.30	3,965.30	-	-
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	**4,719.95**	**4,568.10**	**151.85**	**-**

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39 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
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Enterprise over which KMP have control
Indo Gsp Chemicals Private Limited (From 16th March, 2024)	Enterprise over which KMP have control
GSP Uruguay Sociedad Anonima	Enterprise over which KMP have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust over which KMP have control
Alpha Trust	Trust over which KMP have control
Athena Trust	Trust over which KMP have control
BETA Trust	Trust over which KMP have control
Kappa Trust	Trust over which KMP have control
Shard Trust	Trust over which KMP have control
Monakhos Trust	Trust over which KMP have control
Stamford Trust	Trust over which KMP have control
Mr.Bhavesh V Shah	Key Management Personnel (KMP)
Mr Shail J.Shah	Key Management Personnel (KMP)
Mr.Tirth Shah	Key Management Personnel (KMP)
Mr.Mehul Pandya	Key Management Personnel (KMP)
Mr. Kamlesh D. Patel	Key Management Personnel (KMP)
Mr.Kenal V Shah	Relative of Key Management Personnel
Ms.Vilasben V Shah	Relative of Key Management Personnel
Ms.Falguni K. Shah	Relative of Key Management Personnel
Ms.Deepa B. Shah	Relative of Key Management Personnel
Ms.Riddhi Shah	Relative of Key Management Personnel
Ms.Vihangi Shah	Relative of Key Management Personnel
Mr. Pujan Shah	Relative of Key Management Personnel

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

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

(Rs. in millions)

Particulars	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)	Job work charges	14.96	12.75
	Purchase of Products	29.91	71.84
	Reimbursement of Expenses	-	0.46
	Rent Expenses	3.38	3.34
Indo GSP Chemical Private Limited	Interest income	19.22	20.00
	Export Benefit Receipt	-	0.16
	Job Work Income	46.23	359.18
	Loan Repaid	100.00	-
	RODTEP Licence Purchase	-	8.54
	Purchase of Products	0.07	0.01
	Sales of Products	350.25	1,112.91
Athena Trust	Dividend paid	0.06	0.05
Alpha Trust	Dividend paid	3.62	4.55
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
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	16.77	15.02
Mr. Kenal V. Shah	Interest	-	0.10
	Loan Repaid	-	10.16
	Rent Expenses	1.58	1.51

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(Rs. in millions)

Particulars	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr.Bhavesh V Shah	Dividend paid	7.15	6.36
	Interest	-	0.26
	Loan Repaid	-	18.28
	Advance for Expenses	1.50	-
	Rent Expenses	1.58	1.51
	Incentive	-	15.00
	Reimbursement of IPO expenses	36.39	-
	Sales of Fixed Asset	-	0.33
	Mangerial remuneration	20.10	17.86
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
Mr. Mehul Pandya	Mangerial remuneration	8.99	6.41
	Advance for Travelling	-	0.21
Mr.Shail J Shah	Mangerial remuneration	12.05	9.87
Mr. Kamlesh D. Patel	Mangerial remuneration	2.69	2.16
Ms.Vilasben V Shah	Dividend paid	6.38	5.68
	Interest	-	0.09
	Loan Repaid	-	9.51
	Reimbursement of IPO expenses	48.53	-
	Rent Expenses	1.44	1.00
	Sale of Fixed Assets	-	0.38
Ms.Vihangi Shah	Dividend	0.00	0.00
	Advance for Travelling	-	0.55
	Employee benefit expense	1.19	0.60
Ms. Riddhi Shah	Dividend paid	0.01	0.01
	Sale of Fixed Assets	-	0.70
Mr.Tirth Shah	Dividend paid	1.50	1.34
	Mangerial remuneration	18.93	14.20

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

(Rs. in millions)

Name of the related party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Trade Receivable			
Indo GSP Chemical Private Limited	Job work income	19.05	141.24
	Sales of Products	260.08	68.19
Trade Payable			
BPI Chemtex Pvt Ltd (formerly known as Bharat Pesticides Industries Private Limited)	Job work charges	-	2.76
	Purchase of Product	-	17.45
Mr. Mehul P. Pandya	Reimbursement of expense	0.03	-
Payables for Employee Benefits			
Mr. Bhavesh Vrajmohan Shah	Employee benefit payable	0.10	0.94
Mr. Bhavesh Vrajmohan Shah	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
Interest Receivable			
Indo GSP Chemical Private Limited	Interest income Receivable	1.06	18.00
Loans			
Indo GSP Chemicals Private Limited	Loan Given	100.00	200.00
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	-

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GSP Crop Science Limited Ahmedabad

(Rs. 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 Expenses	1.50	-
	Advance for Travelling	0.31	0.18
Mr. Mehul P. Pandya	Advance for Traveling	0.00	0.07
Mr. Shail J. Shah	Advance for Traveling	0.24	-
Ms.Vihangi Shah	Advance for Travelling	0.45	0.44
Mr.Tirth Shah	Advance for Travelling	2.60	0.07

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

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 Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

d) Compensation of key managerial personnel

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

(Rs. 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**

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GSP Crop Science Limited Ahmedabad

40 Additional information as required under Schedule III to the Companies Act, 2013 with respect to Consolidated Financial Statement

As at and for the year ended March 31, 2026

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)	95.37%	7,359.46	94.85%	898.35	(24.39%)	(1.89)	93.88%	896.46
	Indian Subsidiaries								
1	Rajdhani Petrochemicals Private Limited	8.36%	645.37	14.35%	135.93	(1.16%)	(0.09)	14.23%	135.84
2	GSP Intermediates Private Limited	(0.85%)	(65.84)	(16.03%)	(151.80)	0.52%	0.04	(15.89%)	(151.76)
	Foreign Subsidiaries								
3	GSP Agroquimica Do Brasil LTDA	1.21%	93.11	(3.42%)	(32.42)	125.03%	9.69	(2.38%)	(22.73)
	Non-controlling Interest	0.18%	13.82	(3.36%)	(31.84)	0.00%	-	(3.33%)	(31.84)
	Consolidation Adjustment	(4.27%)	(329.28)	13.61%	128.89	0.00%	-	13.50%	128.89
	Total	**100%**	**7,716.63**	**100%**	**947.11**	**100%**	**7.75**	**100%**	**954.86**

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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GSP Crop Science Limited Ahmedabad

GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)
CIN:L24120GJ1985PLC007641
Notes to Consolidated Financial Statements for the year ended March 31, 2026

41 **Ratios**

Particular	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Remarks
Current ratio	Current Assets	Current liabilities	1.64	1.30	26%	Current ratio has improved on account of increase in cash and bank balances. The cash and bank balances are higher on account of the proceeds received from fresh issue of shares.
Debt – Equity ratio	Total debt	Shareholder's equity	0.34	0.66	(49%)	Debt-Equity ratio has improved on account of repayment of debt during the year and on account of fresh issue of shares.
Debt service coverage ratio	Earnings available for debt services (i)	Debt service (ii)	2.13	1.92	11%	NA
Return on Equity	Net profits after taxes	Average Shareholder's	15.50%	19.80%	(22%)	NA
Inventory turnover ratio	Revenue from operation	Average inventory	4.18	4.33	(3%)	NA
Trade receivables turnover ratio	Revenue from operation	Average trade receivable	3.20	3.57	(10%)	NA
Trade payables turnover ratio	Purchase of Goods	Average trade payables	2.62	3.17	(17%)	NA
Net capital turnover ratio	Revenue from operation	Working capital	3.25	6.16	(47%)	Net Capital turnover ratio has improved on account of increase in revenues and higher cash and bank balances on account fresh issue of shares.
Net profit ratio	Net profits after taxes	Revenue from operation	6.24%	6.32%	(1%)	NA
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (iii)	16.34%	19.08%	(14%)	NA
Return on Investment(ROI)	Income generated from invested funds	Investment (iv)	6.19%	6.10%	2%	NA

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

42 **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.

a) Geographic information

(Rs. in millions)

(i) Non-current operating assets: *	As at March 31, 2026	As at March 31, 2025
India	3,033.72	2,825.99
Others	81.12	-
Total	**3,114.84**	**2,825.99**

* Excludes financial & tax assets

(Rs. in millions)

(ii) Revenue from customers	For the year ended March 31, 2026	For the year ended March 31, 2025
India	13,210.35	11,434.51
Outside India	1,960.71	1,439.34
Total revenue as per Consolidated statements of profit or loss	**15,171.06**	**12,873.85**

b) Information about major customer

During the year ended March 31, 2026, no single customer who contributed 10% or more to the Group's revenue.

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GSP Crop Science Limited Ahmedabad

43 Disclosures Under The MSMED Act, 2006

Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year ended March 31, 2026, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting period (but within due date as per the MSMED Act)		
- Principal amount due	77.07	97.28
- Interest due on above	-	-
(ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	0.00	0.31
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the MSMED Act.	-	-

* Includes Payable to Capital Creditors Rs. 1.85 millions (P. Y. Rs. 6.89 millions) as at March 31, 2026.

44 Leases

Disclosures as per Ind AS 116

The Group has entered into lease agreements for leasehold land and office premises, with lease terms typically ranging from 5 to 99 (for land lease) years. The obligations arising from these leases are secured by the lessor's title to the right-of-use assets. Generally, the Group faces restrictions on assigning or subleasing these right-of-use assets.

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

A. The movement in lease liabilities are as follows :

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**11.79**	**11.99**
Additions during the year	7.42	1.71
Deletions/cancellation/modification during the year	-	-
Finance cost accrued during the year (refer note 32)	1.59	1.20
Payment of lease liabilities	(4.59)	(3.11)
Balance at the end of the period	**16.21**	**11.79**

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current	4.13	2.43
Non Current	12.08	9.36
Total	**16.21**	**11.79**

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

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	5.42	3.48
One to five years	12.11	9.51
More than five years	4.93	4.75
Total	**22.46**	**17.74**
Less: Amounts Representing finance charges	6.25	5.95
Present Value of Lease	**16.21**	**11.79**

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

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

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets (refer note 7(b))	6.88	5.58
Finance cost accrued during the period (refer note 32)	1.59	1.20
Rent expense - short-term lease (refer note 33)	42.99	34.99
Total	**51.46**	**41.77**

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GSP Crop Science Limited Ahmedabad

45 Corporate Social Responsibility (CSR) Expenditure

Expenditure related to CSR as per section 135 of Companies Act 2013 read with schedule VII thereof, against mandatory spend during the FY 2025-26 of Rs 16.67 millions (P.Y. Rs. 14.27 million) is implemented through Sadguru Shree Vallabhacharya Charitable Trust as follow:

(Rs. in millions)

Item from the list of activities in schedule VII to the Act	For the year ended March 31, 2026	For the year ended March 31, 2025
Education (Aravalli, Ahmedabad, Vadodara)	3.54	3.74
Eradicating Hunger and Poverty and malnutrition (Sabarkantha, Ahmedabad, Vadodara)	1.31	0.79
Health care including preventive health care (Mathura-UP, Ahmedabad)	2.59	3.74
Facilities for Senior Citizens (Mansa, Ahmedabad)	1.55	0.51
Animal Welfare (Gandhinagar, Ahmedabad)	2.33	0.43
Social inequalities (Dwarka, Ahmedabad, Sabarkantha etc)	5.45	5.88
Total	**16.77**	**15.09**

(a) During the period, the Group has contributed Rs. 16.77 millions to for CSR Activities, however the trust has utilized Rs. 16.77 millions.

(b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2026 was Rs. 16.77 millions.

(c) There is no short fall for year ended March 31, 2026.

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

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

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

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

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

d) The 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 period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

j) Title deeds of all immovable properties (other than properties where the Group 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 period.

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

47 Code on Social Security, 2020

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 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.

48 Events Occurring After the Reporting Period

The Board of Directors recommended a final dividend of Rs. 1.00 (Previous Year: Rs. 0.75) per equity share of face value of Rs. 10 each, for the financial year ended March 31, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting. The aggregate amount of dividend proposed to be distributed is Rs. 46.52 millions.

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GSP Crop Science Limited Ahmedabad

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.The financial results for the relevant period have been reclassified to reflect this change.

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

Results of discontinued operations for the period are presented below:

(Rs. in millions)

Particulars	For the period from April 01, 2024 to September 03, 2024
INCOME	
(a) Revenue from Operations	904.76
TOTAL INCOME	**904.76**
EXPENSES	
(a) Cost of sales	827.74
(b) Changes in inventories of finished goods, Stock-in-trade & work in progress	40.35
(c) Employee benefits expenses	5.80
(d) Other expenses	21.28
TOTAL EXPENSES	**895.17**
Profit Before Tax	**9.59**
Tax Expenses	
Less: Current Tax expense	2.42
Short provision of Income Tax	-
Deferred tax	-
Total Tax Expenses	**2.42**
Profit for the Period	**7.17**

Cashflow of discontinued operations for the period are presented below:

(Rs. in millions)

Particulars	For the period from April 01, 2024 to September 03, 2024
Net cash inflow/(outflow) from operating activities	40.88
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net increase in cash generated from discontinued operations	**40.88**

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

51 The Board at its meeting dated April 11, 2026, accorded their approval for the selling of Lease hold land held by the Company at saykha Location.The asset is expected to be sold within 12 months, hence underlying assets has been classified as held for sale. The proceeds of disposal of land is expected to exceed the carrying amount of the land and accordingly no impairment lose has been recognised on the classification of the asset held for sale.

52 Previous year figures have been regrouped/reclassified to conform to the current year presentation.

53 During the year ended March 31, 2026, the Company had completed its Initial Public Offer ("IPO") of 1,25,00,000 equity shares of face value of Rs.10/- each comprising of (i) fresh issue of 75,00,000 equity shares at an issue price of Rs. 320 per equity share; (ii) an offer for sale of 50,00,000 equity shares at an issue price of Rs. 320 per equity share. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on March 24, 2026.

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 fiesh 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

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**

Out of the Net proceeds which were unutilised as at March 31, 2026, Rs. 650.00 millions are temporarily invested in Fixed Deposits, Rs. 480.53 millions is held in the Company's Monitoring Account, while the balance amount is held in the public offer account towards the Company's share of expenses related to Issue.

MSKC & ASSOCIATES LLP * Chartered Accountants *

GSP Crop Science Limited Ahmedabad

54 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.

55 The Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors on May 26, 2026.

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman &
Managing Director
DIN:00094669

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

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

Date : May 26, 2026
Place : Ahmedabad