

INDEPENDENT AUDITOR'S REPORT

To the Members of **GSP Crop Science Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 Revenue is recognized when the control of the products being sold has been transferred to the	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 requirements of Indian Accounting Standards ("Ind AS")



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Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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 Standalone 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.	- 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. - 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. - We understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. - We obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal. - 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. - 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. - We assessed the adequacy of disclosures in the standalone financial statements with the requirements of Ind AS 115, Revenue from contracts with customers.

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

The 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 standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is



materially inconsistent with the standalone 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 Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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2. As required by Section 143(3) of the Act, we report 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 standalone financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.
- (d) In our opinion, the aforesaid standalone 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 as on March 31, 2026 taken on record by the Board of Directors, none of the directors 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 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- (iv) a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 45(f) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



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- b. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 45(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

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

The Board of Directors of the 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 47 to the Standalone financial statements.

- (vi) Based on our examination which included test checks, the Company 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 48 to the standalone 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 Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.
3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 0015955/S000168



Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428ICJQGU7731



Place: Ahmedabad

Date: May 26, 2026

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 company has adequate internal financial controls with reference to standalone 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of 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: 26133428ICJQGU7731



Place: Ahmedabad

Date: May 26, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GSP CROP SCIENCE LIMITED (FORMERLY KNOWN AS GSP CROP SCIENCE PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
B The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to gross block of Rs. 70.90 million as at March 31, 2026, are pledged with the banks and are not available/original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory (excluding stocks with third parties and stocks-in-transit) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and in respect of goods in transit, the goods have been received subsequent to the year end. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such confirmations. In our opinion, the frequency, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the



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normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer note 20 to the standalone financial statements.

- iii. (a) According to the information and explanations provided to us, the Company has provided loans and provided security(ies) to other entities.

- (A) The details of such loans, advances, guarantee or security(ies) to subsidiaries are as follows:

Particulars	Guarantees	Security	Rs. in million
			Loans
Aggregate amount granted/ provided during the year			
- Subsidiaries	279.46	-	296.00
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	279.46	58.07	700.77

- (B) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:

Particulars	Rs. in million
	Loans
Aggregate amount granted/provided during the year	
- Others	0.94
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	102.38

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Company or Other Parties.
- (e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.



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- (f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans repayable on demand. The details of the same are as follows:

Rs. in million

Particulars	All Parties	Related Parties
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	101.06	101.06
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	101.06	101.06
Percentage of loans/ advances in nature of loans to the total loans	12.58%	12.58%

- iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 are applicable and accordingly, the requirement to report under clause 3(iv) of the Order to that extent is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund etc. which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Rs. in million

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	0.60	0.05	2005-06	Gujarat VAT Tribunal
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	0.49	0.19	2010-11	Gujarat VAT Tribunal
Gujarat Value Added Tax Act, 2003	Value added tax/ Central sales tax	9.47	3.38	2016-17	Gujarat VAT Tribunal
Central Goods and Service Tax, 2017	Goods and Service Tax	76.03	3.89	2018-19 2019-20 2020-21 2021-22	The Commissioner (Appeal) of GST and Central Tax
The Central Excise Act, 1944	CENVAT Credit	0.09	0.01	November 2013 to September 2014	CESTAT, Ahmedabad
The Central Excise Act, 1944	CENVAT Credit	7.94	0.55	2012-13 2013-14 2014-15 2015-16	Commissioner (Appeal-I)- Ahmedabad-I
The Central Excise Act, 1944	Excise duty	3.37	-	2007-08	Gujarat High Court
The Central Excise Act, 1944	Terminal excise duty	355.31	-	2014-15 2015-16	Gujarat High Court
Total		453.30	8.07		

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



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- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 20 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company do not have any associate or joint ventures. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand as explained in note 49. The maximum amount of idle/surplus funds invested during the year was Rs 1,333.75 million, of which Rs 1,333.75 million was outstanding at the end of the year.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



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- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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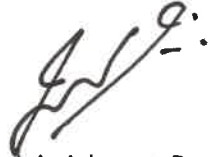
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- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 42 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No.: 133428

UDIN: 26133428ICJQGU7731



Place: Ahmedabad

Date: May 26, 2026

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

[Referred to in paragraph 2(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 (formerly known as GSP Crop Science Private Limited) on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone 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 Company 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 Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company 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 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 Company's internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to



MSKC & Associates LLP

Chartered Accountants

standalone 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168



Jaiminkumar Panchal
Partner

Membership No.: 133428

UDIN: 26133428ICJQGU7731



Place: Ahmedabad

Date: May 26, 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	851.83	860.35
(b) Capital Work-In-Progress	6(a)	231.70	120.87
(c) Right-of-use Assets	7(b)	619.34	644.54
(d) Intangible Assets	7	18.54	15.19
(e) Intangible Assets Under Development	7(a)	158.96	78.59
(f) Financial Assets			
-Investments	8(a)	250.17	228.39
-Loans	9(a)	701.30	406.02
-Other Financial Assets	10(a)	15.60	34.33
(g) Non-Current Tax Assets (net)	11(a)	34.92	32.07
(h) Deferred Tax Assets (net)	12	156.76	136.03
(i) Other Non-Current Assets	13(a)	168.26	175.10
Total Non-Current Assets	(A)	3,207.38	2,731.48
Current Assets			
(a) Inventories	14	3,362.48	3,724.10
(b) Financial Assets			
-Investments	8(b)	121.94	-
-Trade Receivables	15	5,583.69	3,965.56
-Cash and Cash Equivalents	16	1,538.25	88.94
-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)	36.17	83.88
(c) Other Current Assets	13(b)	522.91	662.49
(d) Assets classified as held for sale	50	165.86	-
Total Current Assets	(B)	11,601.01	8,869.77
TOTAL ASSETS (A)+(B)		14,808.39	11,601.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	465.19	390.19
(b) Other Equity	19	6,879.47	3,828.52
Total Equity	(A)	7,344.66	4,218.71
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
-Borrowings	20(a)	23.17	315.38
-Lease Liabilities	41	11.34	8.70
(b) Provisions	21(a)	43.43	24.88
Total Non-Current Liabilities	(B)	77.94	348.96
Current Liabilities			
(a) Financial Liabilities			
-Borrowings	20(b)	2,134.41	2,142.88
-Lease Liabilities	41	4.13	2.42
-Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	22	70.25	88.18
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	4,016.48	3,544.84
-Other Financial Liabilities	23	446.64	390.57
(b) Other Current Liabilities	24	386.14	416.88
(c) Provisions	21(b)	274.99	353.35
(d) Current Tax Liabilities (net)	11(b)	52.75	94.46
Total Current Liabilities	(C)	7,385.79	7,033.58
TOTAL EQUITY & LIABILITIES (A)+(B)+(C)		14,808.39	11,601.25

Summary of material accounting policies

See accompanying notes are forming integral part of the Standalone Financial Statements

As per our report of even date

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168



Jaiminkumar Panchal

Partner

Membership No: 133428



For and on behalf of the Board of Directors of

GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)



Bhavesh Vrajmohan Shah

Chairman & Managing Director

DIN:00094669



Shail Jayesh Shah

Whole Time Director & Chief Financial Officer

DIN:07543594



Kamlesh D. Patel

Company Secretary & Compliance Officer

FCS-8018

Date : May 26, 2026

Place : Ahmedabad

Date : May 26, 2026

Place : Ahmedabad



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

CIN: L24120GJ1985PLC007641

Standalone 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	25	16,059.06	14,086.94
(b) Other income	26	217.02	173.18
TOTAL INCOME		16,276.08	14,260.12
EXPENSES			
(a) Cost of materials consumed	27	9,308.16	8,760.42
(b) Purchases of stock-in-trade	28	1,134.41	1,852.84
(c) Changes in inventories of finished goods, Stock-in-trade and work in progress	29	355.09	(1359.98)
(d) Employee benefits expenses	30	1,008.91	936.00
(e) Finance cost	31	320.52	298.26
(f) Depreciation & amortization expenses	6,7 & 7(b)	163.84	192.54
(g) Other expenses	32	2,751.89	2,564.16
TOTAL EXPENSES		15,042.82	13,244.24
Profit before exceptional items and tax		1,233.26	1,015.88
Exceptional items (refer note 46)		44.41	-
Profit Before Tax		1,188.85	1,015.88
Income tax expenses	12		
(a) Current tax		313.91	278.50
(b) Short / (Excess) provision for tax relating to prior years		(3.31)	(4.99)
(c) Deferred tax		(20.10)	(13.53)
Total Income Tax Expenses		290.50	259.98
Profit for the year		898.35	755.90
DISCONTINUED OPERATIONS	44		
Profit before tax for the period from Discontinued Operations		-	9.59
Tax expense of Discontinued Operations		-	(2.42)
Profit for the period from Discontinued Operations		-	7.17
Profit for the year from Continuing and Discontinued Operations		898.35	763.07
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement Gain / (Loss) on defined benefit plans		(2.52)	(17.16)
(ii) Income tax relating to Gain / (Loss) on defined benefit plans		0.63	4.32
Other Comprehensive Income / (Loss) for the year (net of tax)		(1.89)	(12.84)
Total Comprehensive Income for the year Comprising Profit (Loss) and Other comprehensive Income for the year		896.46	750.23
Earning per equity share (face value of Rs.10 each)			
Continuing Operations (Basic and Diluted)	33	22.88	19.37
Discontinued Operations (Basic and Diluted)		-	0.18
Continuing and Discontinued Operations (Basic and Diluted)		22.88	19.55

Summary of material accounting policies

4

See accompanying notes are forming integral part of the Standalone Financial Statements

1 to 53

As per our report of even date

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

[Signature]

Jaiminkumar Panchal
Partner
Membership No: 133428



For and on behalf of the Board of Directors of

GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

[Signature]

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

[Signature]

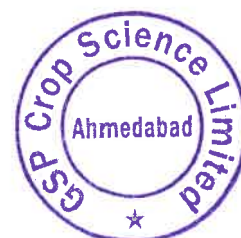
Shant Jayesh Shah
Whole Time Director & Chief Financial Officer
DIN:07543594

[Signature]

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

Date : May 26, 2026
Place : Ahmedabad

Date : May 26, 2026
Place : Ahmedabad



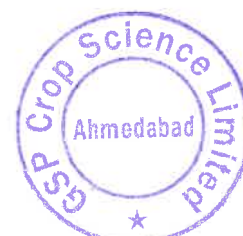
GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

CIN: L24120GJ1985PLC007641

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

(Rs. in millions)

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



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

CIN: L24120GJ1985PLC007641

Standalone 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)	549.96	(491.78)	-	58.18
Short-term borrowings	20(b)	1,908.30	191.10	-	2,099.40
Interest accrued but not due on borrowings	23	15.86	(15.86)	12.03	12.03
Lease Liabilities	41	11.12	(4.59)	8.94	15.47
Total		2,485.24	(321.13)	20.97	2,185.08

(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	(242.40)	-	549.96
Short-term borrowings	20(b)	1,562.02	346.28	-	1,908.30
Interest accrued but not due on borrowings	23	13.33	(13.33)	15.86	15.86
Lease Liabilities	41	11.99	(3.11)	2.24	11.12
Total		2,379.70	87.44	18.10	2,485.24

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

Summary of material accounting policies (refer note 4)

See accompanying notes are forming integral part of the Standalone Financial Statements (refer note 1 to 53)

As per our report of even date.

For M S K C & Associates LLP**Chartered Accountants**

ICAI Firm Registration Number : 001595S/S000168


Jaiminkumar Panchal
Partner

Membership No: 133428

**For and on behalf of the Board of Directors of****GSP CROP SCIENCE LIMITED**

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)


Bhavesh Vrajmohan Shah
Chairman &
Managing Director
DIN:00094669

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

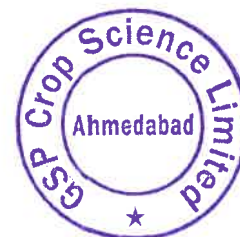
Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018

Date : May 26, 2026

Place : Ahmedabad

Date : May 26, 2026

Place : Ahmedabad



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

CIN: L24120GJ1985PLC007641

Standalone Statement of Changes in Equity for the year ended March 31, 2026**a. Equity share capital**

(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) & 49)	75.00	130.06
Balance at the end of the period	465.19	390.19

b. Other Equity

(Rs. in millions)

Particulars	Capital reserve	Capital Redemption Reserve	General reserve	Securities Premium	Retained earnings	Total
Balance as at April 1, 2024	0.11	34.67	863.94	-	2,335.64	3,234.36
Profit for the year	-	-	-	-	763.07	763.07
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(12.84)	(12.84)
Total comprehensive income for the year	-	-	-	-	750.23	750.23
Pursuant to Issuance of Bonus 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	-	768.55	-	3,059.86	3,828.52
Balance as at April 1, 2025	0.11	-	768.55	-	3,059.86	3,828.52
Profit for the year	-	-	-	-	898.35	898.35
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	-	-	(1.89)	(1.89)
Total comprehensive income for the year	-	-	-	-	896.46	896.46
Pursuant to Fresh issue of share (refer note 49)	-	-	-	2,325.00	-	2,325.00
Pursuant to Share issue expense (refer note 49)	-	-	-	(141.25)	-	(141.25)
Payment of dividend	-	-	-	-	(29.26)	(29.26)
Balance as at March 31, 2026	0.11	-	768.55	2,183.75	3,927.06	6,879.47

See accompanying notes are forming integral part of the Standalone Financial Statements (refer note 1 to 53)

As per our report of even date.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168


Jaiminkumar Panchal
Partner

Membership No: 133428



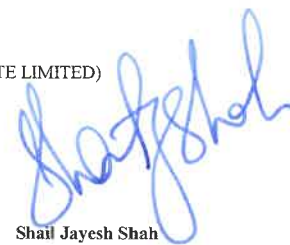
For and on behalf of the Board of Directors of

GSP CROP SCIENCE LIMITED

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)


Bhavesh Vrajmohan Shah
Chairman & Managing Director

DIN:00094669


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

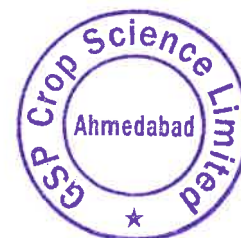
Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018

Date : May 26, 2026

Place : Ahmedabad

Date : May 26, 2026

Place : Ahmedabad



GSP Crop Science Limited
(Formerly known as 'GSP Crop Science Private Limited')
Notes to the Standalone Financial Statements

1. BACKGROUND OF THE COMPANY

GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited') ("the 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 Company is primarily engaged in manufacturing of Agro Chemicals which include Insecticides, Pesticides and Herbicides. The Company caters to both Domestic and International Markets. The Company is having three manufacturing units out of which two are located in Ahmedabad, one is located in Vadodara.

2. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amendment 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)..

3. BASIS OF PREPARATION

(a) Basis of preparation

The Standalone Financial statement of the Company comprises of the Standalone Statement of Assets and Liabilities as at 31st March, 2026, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31st March, 2026 and the Summary of Material Accounting Policies and other explanatory information (collectively, the "Standalone Financial Statement").

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note no 4

The Standalone Financial Statement are presented in Company's functional currency Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.

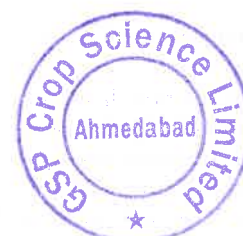
(b) Basis of measurement

These Standalone 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 or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company 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 Company 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 Company's normal operating cycle is twelve months.

(d) Critical Accounting Judgements, Estimates and Assumptions

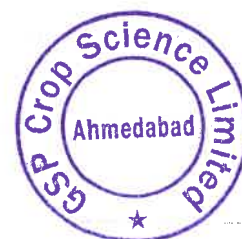
The preparation of financial statements are in conformity with the recognition and measurement principles of Ind AS which requires management to make critical judgments, estimates and assumptions that affect the reporting of assets, liabilities, income and expenditure.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company 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 period, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 4.3)
2. Employee Benefits (refer note no. 4.11)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.10 and 4.15)



4. Taxes on Income (refer note no. 4.14)
5. Leases – Company as a Lessee (refer note no. 4.13)
6. Impairment of Non- Financial Assets (Refer note no. 4.4)

4. MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these Standalone Financial Statement. These policies have been consistently applied.

4.1 Property, plant and equipment

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

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

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

Capital Work in Progress:

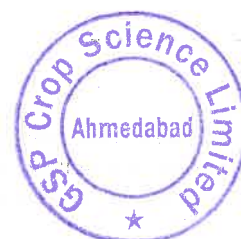
Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost comprises direct cost, related incidental expenses and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting 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.

4.2 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 Company can demonstrate:

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

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

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

4.3 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

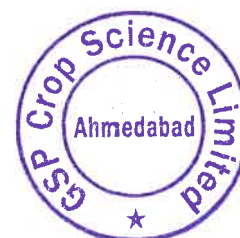
4.4 Impairment of Non-Financial Assets

At the end of each reporting period, the Company 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.



4.5 Foreign Currency Transactions

Initial Recognition

Transactions in foreign currencies entered into by the Company 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 Company, outstanding at the balance sheet date are at the period end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of Exchange Differences

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

4.6 Discontinued operations

Non-current assets and disposal Company 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 Company 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 company'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.

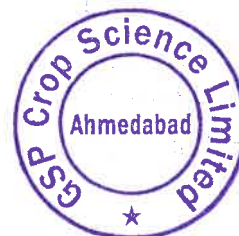
The results of operations disposed during the reporting period are included in the Standalone statement of profit and loss up to the date of disposal.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations 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 Standalone statement of profit and loss as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations. A detailed note of the assets and liabilities of the disposal group is given in Note - 49 of the Standalone Financial Statement.

4.7 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.

4.8 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 Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

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

Subsequent measurement

After initial recognition, financial assets are measured at:

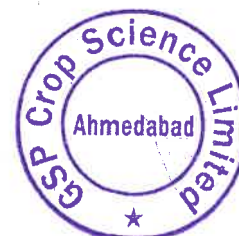
- fair value (either through other comprehensive income or through Profit and Loss), or
- amortized cost

Derecognition of financial assets:

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

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

When the Company has transferred an asset, the Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



Where the Company 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 Company has not retained control over the financial asset. Where the Company 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 Company assesses whether a financial asset is to be impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company 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 Company measures the loss allowance for financial assets at an amount equal to 12-month expected credit losses. The Company 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 Company 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 Company are in mutual funds. These investments are initially recorded at fair value and classified as fair value through profit or loss.

Trade receivables

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

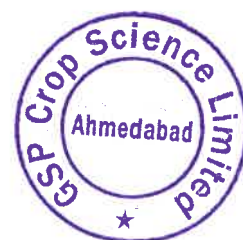
Financial liabilities:

Initial recognition and measurement

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

Subsequent measurement

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



recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Classification as debt or equity

Debt and equity instruments issued by the Company 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 Company'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 Company 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 Company. The banks and financial institutions are subsequently repaid by the Company 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 Company 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 Company or the counterparty.

Equity Share capital

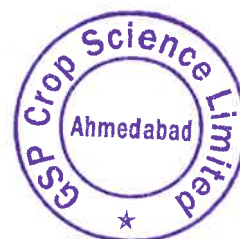
Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

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

4.9 Derivative financial instruments

The Company 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.

4.10 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 Company can identify each party's rights regarding the distinct goods or services to be transferred ("performance obligations"), the Company can determine the transaction price for the goods or services to be transferred, the contract has commercial substance and it is probable that the Company 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 Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation.

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

Sale of goods

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

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

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

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

The Company 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.

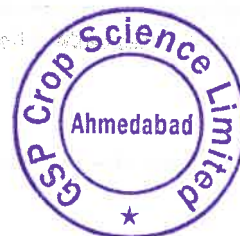
Sale of Services

Revenue from sale of services 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 Company 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 Company 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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Assets and liabilities arising from returns

Returnable asset

Returnable asset represents the Company'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 Company 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 Company ultimately expects it will have to return to the customer.

The Company 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.

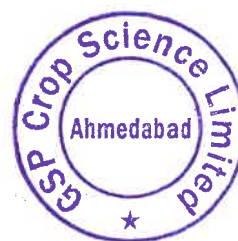
4.11 Employee Benefits

Post Employment Employee Benefits

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

Defined contribution plans

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

The retirement benefit obligation recognised in the standalone balance sheet represents the actual deficit or surplus in the Company'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 renders 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.

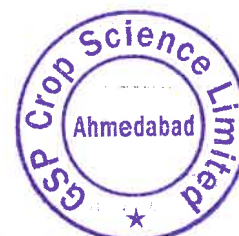
Short-term employee benefits

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.

4.12 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.



4.13 Leases – Company as a Lessee

At inception of a contract, the Company 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 Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

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

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

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

The Company 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.

4.14 Taxes on Income

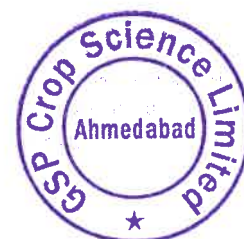
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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 Company 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 Company intends to settle the asset and liability on a net basis year wise.



4.15 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company 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 company 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.

4.16 Segment Reporting

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

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

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

4.17 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 Company by the weighted average number of ordinary shares outstanding during the year 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 year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4.18 Dividends

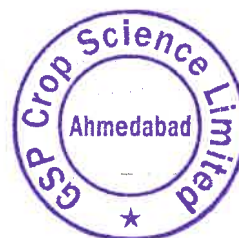
Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

4.19 Statement of Cashflows

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

4.20 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

i) Ind AS 117 – Insurance contracts

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

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

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

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

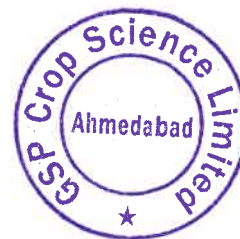
On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

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 Company is not engaged in sale and lease back transactions, hence do not have any impact on the Standalone 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.”



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

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

6 Property, plant & equipment

Particulars	Freehold Land	Factory Buildings	Factory Equipments	Plant & Machinery	Laboratory Equipments	Electrical Installation	Office Equipments	Office Building	Computers	Furniture & Fixtures	Vehicles	Total
Gross Block												
As at April 01, 2024	39.17	594.88	12.16	1,255.74	73.19	140.23	33.96	29.76	19.39	68.55	41.67	2,308.70
Additions	-	2.41	2.56	33.75	5.49	1.97	3.44	-	3.82	6.59	2.11	62.14
Diposals/Adjustments	-	-	-	4.00	-	-	0.84	-	0.11	-	11.51	16.46
As at March 31, 2025	39.17	597.29	14.72	1,285.49	78.68	142.20	36.56	29.76	23.10	75.14	32.27	2,354.38
Additions	-	57.04	3.79	52.95	3.47	24.08	3.55	-	4.98	3.24	0.64	153.74
Diposals/Adjustments	-	-	0.02	15.74	-	2.56	0.12	-	0.66	-	-	19.10
As at March 31, 2026	39.17	654.33	18.49	1,322.70	82.15	163.72	39.99	29.76	27.42	78.38	32.91	2,489.02
Accumulated Depreciation												
As at April 01, 2024	-	291.77	10.45	797.18	53.42	65.29	21.81	9.75	15.62	35.38	26.31	1,326.98
Depreciation for the year*	-	30.72	0.91	100.69	5.28	19.13	5.56	0.97	2.68	8.62	4.86	179.42
Diposals/Adjustments	-	-	-	1.30	-	-	0.81	-	0.10	-	10.19	12.40
As at March 31, 2025	-	322.49	11.36	896.57	58.70	84.42	26.56	10.72	18.20	44.00	20.98	1,494.00
Depreciation for the year*	-	27.64	2.34	80.81	4.82	14.63	4.99	0.92	3.89	7.94	3.67	151.65
Diposals/Adjustments	-	-	0.02	5.76	-	1.94	0.11	-	0.63	-	-	8.46
As at March 31, 2026	-	350.13	13.68	971.62	63.52	97.11	31.44	11.64	21.46	51.94	24.65	1,637.19
Net Block												
As at March 31, 2025	39.17	274.80	3.36	388.92	19.98	57.78	10.00	19.04	4.90	31.14	11.29	860.35
As at March 31, 2026	39.17	304.20	4.81	351.08	18.63	66.61	8.55	18.12	5.96	26.44	8.26	851.83

* Depreciation of Rs. 1.08 million (P.Y. Rs. 1.19 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:

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



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

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

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	120.87	46.72
Additions	405.34	136.29
Less: Capitalisation	294.51	62.14
Total	231.70	120.87

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

Ageing schedule as at March 31 2026

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	120.25	79.40	19.57	12.48	231.70
Total	120.25	79.40	19.57	12.48	231.70

Ageing schedule as at March 31, 2025

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	88.04	20.34	6.93	5.55	120.87
Total	88.04	20.34	6.93	5.55	120.87

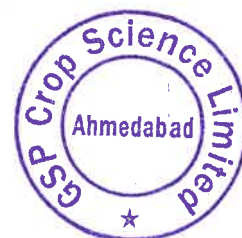
Notes:

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

7 Intangible Assets

Particulars	(Rs. in millions)			
	Computer software	Patent	Registrations	Total
Gross Block				
As at April 01, 2024	41.96	14.42	-	56.38
Additions	5.60	0.39	0.17	6.16
Diposals/Adjustments	-	-	-	-
As at March 31, 2025	47.56	14.81	0.17	62.54
Additions	-	1.33	8.93	10.26
Diposals/Adjustments	-	-	-	-
As at March 31, 2026	47.56	16.14	9.10	72.80
Accumulated Depreciation				
As at April 01, 2024	32.21	6.06	-	38.27
Amortisation for the year	6.25	2.81	0.02	9.08
Diposals/Adjustments	-	-	-	-
As at March 31, 2025	38.46	8.87	0.02	47.35
Amortisation for the year	2.83	2.39	1.69	6.91
Diposals/Adjustments	-	-	-	-
As at March 31, 2026	41.29	11.26	1.71	54.26
Net Block				
As at March 31, 2025	9.10	5.94	0.15	15.19
As at March 31, 2026	6.27	4.88	7.39	18.54

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

7(a) Intangible Assets Under Development

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

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening Balance	78.59	11.96
Additions	90.63	72.99
Less: Written off during the year	-	0.20
Less: Capitalisation	10.26	6.16
Total	158.96	78.59

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

Ageing schedule as at March 31, 2026

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	0.17	0.38	-	0.34	0.89
Registrations **	68.26	62.90	11.42	-	142.58
Others	15.49	-	-	-	15.49
Total	83.92	63.28	11.42	0.34	158.96

Ageing schedule as at March 31, 2025

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	0.54	-	-	0.34	0.88
Registrations **	66.29	11.42	-	-	77.71
Total	66.83	11.42	-	0.34	78.59

**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:

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

7(b) Right-of-use Assets

Particulars	(Rs. in millions)		
	Leasehold land	Offices	Total
Gross Carrying Amount			
As at April 01, 2024	671.18	13.32	684.50
Additions	1.08	-	1.08
Diposals/Adjustments	-	-	-
As at March 31, 2025	672.26	13.32	685.58
As at April 01, 2025	672.26	13.32	685.58
Additions	140.77	7.61	148.38
Diposals/Adjustments	170.25	-	170.25
As at March 31, 2026	642.78	20.93	663.71
Accumulated Depreciation			
As at April 01, 2024	32.73	1.70	34.43
Depreciation for the year*	3.94	2.67	6.61
Diposals/Adjustments	-	-	-
As at March 31, 2025	36.67	4.37	41.04
As at April 01, 2025	36.67	4.37	41.04
Depreciation for the year*	3.97	3.76	7.73
Diposals/Adjustments	4.40	-	4.40
As at March 31, 2026	36.24	8.13	44.37
Net Carrying amount			
As at March 31, 2025	635.59	8.95	644.54
As at March 31, 2026	606.54	12.80	619.34

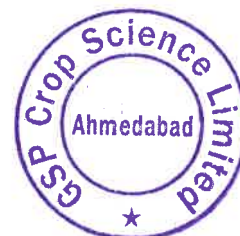
* Depreciation of Rs. 1.38 million (P.Y. Rs. 1.38 million) have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

Note:

For Leasehold land pledged as security, refer note 20(a) & 20(b).

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

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

8 Investments

(a) Non-Current

(Rs. in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity Shares of Subsidiary Companies - measured at cost (unquoted)		
10,000 (P.Y. 10,000) shares of Rajdhani Petrochemicals Private Limited at Rs.100.00 each fully paid up	1.02	1.02
1,18,50,000 (P.Y. 1,18,50,000) shares of GSP Intermediates Private Limited at Rs. 10.00 each fully paid up*	118.50	118.50
77,62,000 (P.Y. 23,83,500) shares of GSP Agroquimica Do Brazil LTDA at par value brazilian real (RS) 1.00 each fully paid up	130.65	36.15
Investment in Mutual Fund - measured at Fair Value through Profit and Loss Account (quoted)		
NIL (P.Y. 12,36,196.79) units of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each**	-	72.72
Total	250.17	228.39
Aggregate amount of quoted investments - At cost	-	65.01
Aggregate amount of quoted investments - At market value	-	72.72
Aggregate amount of unquoted investments - At cost	250.17	155.67

*Investments in GSP Intermediates Private Limited aggregating to Rs. 58.07 millions are Pledged in favour of Aditya Birla Finance Ltd. against its Term Loan availed by GSP Intermediates Private Limited outstanding of Rs. 446.51 millions (P.Y. Rs. 500.00 millions).

**Investments in ICICI Prudential Short Term Fund - Growth Option aggregating to Rs. Nil (P.Y. Rs. 72.72) millions are lien marked in favour of Tata Capital Financial Services Ltd. against its Term Loan outstanding of Rs. Nil (P.Y. Rs. 159.30 millions).

(b) 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)		
19,51,516.01 (P.Y. NIL) units of ICICI Prudential Short Term Fund - Growth Option having face value of Rs.10 each*	121.94	-
Total	121.94	-
Aggregate amount of quoted investments - At cost	-	-
Aggregate amount of quoted investments - At market value	107.51	-
	121.94	-

*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. Rs. NIL).

Extent of equity interest in subsidiaries

(Rs. in millions)		
Name of the Subsidiaries	As at March 31, 2026	As at March 31, 2025
GSP Intermediates Private Limited	79.00%	79.00%
Rajdhani Petrochemicals Private Limited	100.00%	100.00%
GSP Agroquimica Do Brazil LTDA	100.00%	100.00%

9 Loans

(a) Non-Current

(Rs. in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to		
-Related Parties*(refer note 38)	700.77	404.77
-Employees	0.53	1.25
Total	701.30	406.02

* Loans to GSP Intermediate Private Limited where director is interested amounting to Rs. 700.77 millions (P.Y. Rs. 404.77 millions). These loans are interest bearing at the rate of 10% p.a. and repayable after three years on demand, Hence the same has been classified as non- current assets.

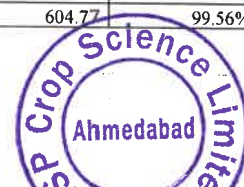
(b) Current

(Rs. in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Loans to		
-Related Parties*(refer note 38)	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. Rs. 200.00 millions). These loans are interest bearing at the rate of 10% p.a. and repayable on demand, Hence the same has been classified as current assets.

Loans to Related Parties that are repayable on Demand:

(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 total loan
Loans to Related Parties given for business purpose (refer note 38)	800.77	99.84%	604.77	99.56%



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

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

10 Other Financial Assets

(a) Non-Current

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balance held in Deposit Accounts with Banks with original maturity of more than 12 months (refer note 17)	13.57	13.05
Other Advances	-	20.00
Security Deposits (at amortised cost)	2.03	1.28
Total	15.60	34.33

(b) Current

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Security Deposits	16.41	8.06
Interest Receivables * (refer note 38)	18.99	64.13
Insurance Claim Receivable	-	11.69
Foreign exchange forward contract	0.77	-
Total	36.17	83.88

* Amount Rs. 1.06 millions (P.Y. Rs. 52.42 millions) is pertains to related party
For Other Current Financial Assets pledged as security, refer note 20(a) & 20(b).

11(a) Non-Current Tax Assets (Net)

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Advance income tax [net of provision of income tax]	34.92	32.07
Total	34.92	32.07

(b) Current Tax Liabilities (Net)

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Provision for income tax [net of advance tax and TDS of Rs. 269.65 millions]	52.75	94.46
Total	52.75	94.46

12 Deferred Tax Assets (Net)

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets	157.86	136.48
Less: Deferred Tax Liabilities	1.10	0.45
Deferred Tax Assets (net)	156.76	136.03

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

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

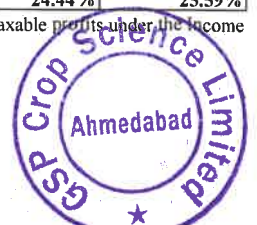
Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
In respect of current year	313.91	280.92
Adjustment of current tax in respect of earlier year's	(3.31)	(4.99)
	310.60	275.93
Deferred tax (other than that disclosed under OCI)		
Origination and reversal of temporary difference	(20.10)	(13.53)
	(20.10)	(13.53)
Total tax expense recognized in the statement of profit and loss	290.50	262.40

(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 standalone financial statements and as per Income Tax Act, 1961:

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Profit Before tax	1,188.85	1,025.47
Income Tax using the Company's domestic Tax rate #	299.21	258.09
Tax Effect of :		
- Effect of expenditure not deductible for tax/not liable to tax	11.23	4.67
- Effect of Tax deduction/Incentive	(12.06)	(4.14)
- Effect of lower tax rates for the long term capital gain	(0.85)	(1.05)
- Short/(Excess) provision for tax relating to prior years	(3.31)	(4.99)
- Others	(3.72)	9.82
Total income tax expense	290.50	262.40
Effective tax rate	24.44%	25.59%

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.



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Notes to the Standalone Financial Statements for the year ended March 31, 2026
(iii) The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the period	FY 2025-26				FY 2024-25			
	Opening Balance	Charged to P&L	Charged to OCI	Closing Balance	Opening Balance	Charged to P&L	Charged to OCI	Closing Balance
Deferred tax (liabilities)/ asset in relation to:								
Difference between book base and tax base of Property, plant and equipment and Other intangible assets	66.74	(1.41)	-	65.33	63.32	3.42	-	66.74
Provision for employee benefit	9.02	12.57	0.63	22.22	9.62	(4.92)	4.32	9.02
Provision for expected credit loss	60.44	9.44	-	69.88	46.18	14.26	-	60.44
Processing fees and professional fees	(0.45)	0.19	-	(0.26)	(1.11)	0.66	-	(0.45)
MTM on Investment	-	(0.84)	-	(0.84)	-	-	-	-
Others	0.28	0.15	-	0.43	0.17	0.11	-	0.28
Total	136.03	20.10	0.63	156.76	118.18	13.53	4.32	136.03

13 Other Assets
(a) Non-Current

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Capital advances	163.74	170.58
Balance with government authorities (paid under protest)	4.52	4.52
Total	168.26	175.10

(b) Current

Particulars	(Rs. in millions)	
	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	220.78	291.16
Prepaid Expenses	49.13	103.82
Expected Reimbursement Towards Likely Sales Return (refer note 21(b)(ii))	155.42	215.46
Advance to Suppliers	75.87	35.26
Advance to Employees	9.42	5.71
Total	522.91	662.49

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

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

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Raw Materials	637.59	633.61
Raw Materials - Goods in transit	79.04	91.31
Work in Progress	65.19	45.19
Stores and Spares	13.00	11.07
Packing Materials	89.47	86.13
Packing Materials - Goods in transit	-	3.51
Finished Goods (refer note (i) below)	2,032.08	2,201.14
Stock-in-Trade	446.11	652.14
Total	3,362.48	3,724.10

Notes:

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

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

(iii) The write down of inventories to net realisable value and other provisions/losses recognised in the statement of profit and loss as an expense is Rs. 14.62 millions (P.Y. 16.56 millions).



15 Trade Receivables

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good – Unsecured	5,547.39	4,117.49
Trade Receivables which have significant increase in Credit Risk	258.69	88.25
Trade Receivables – credit impaired	72.00	-
Less: Provision for expected credit loss (refer note below)	294.39	240.18
Total	5,583.69	3,965.56
Trade Receivables from Related parties (refer note 38)	344.89	212.55

- 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

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	240.18	183.50
Add: Provision made during the year (refer note 32)	76.72	81.30
Less: Provision utilised during the year	22.51	24.62
Balance at the end of the year	294.39	240.18

Trade Receivables Ageing As at March 31, 2026

Particulars	(Rs. in millions)						
	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 06 months	06 months - 1 Year	1-2 Years	2-3 Years	More than 03 Years	
(I) Undisputed Trade Receivables - Considered Good	4,565.11	922.95	49.26	5.71	1.95	2.41	5,547.39
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(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							5,878.08
Less: Provision for expected credit loss							294.39
Net Trade Receivables							5,583.69

Trade Receivables Ageing As at March 31, 2025

Particulars	(Rs. in millions)						
	Outstanding for the following period from due date of payments						Total
	Not Due	Less than 06 months	06 months - 1 Year	1-2 Years	2-3 Years	More than 03 Years	
(I) Undisputed Trade Receivables - Considered Good	2,539.65	1,244.15	39.34	13.83	2.38	0.52	3,839.87
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.06	27.05	48.26	67.30	134.95	277.62
(III) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.13	13.26	5.75	69.11	88.25
(VI) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Gross Trade Receivables							4,205.74
Less: Provision for expected credit loss							240.18
Net Trade Receivables							3,965.56

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



GSP CROP SCIENCE LIMITED (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)**CIN: L24120GJ1985PLC007641****Notes to the Standalone Financial Statements for the year ended March 31, 2026****16 Cash and Cash Equivalents**

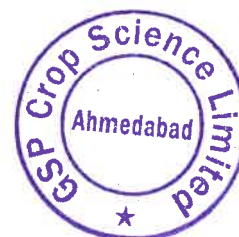
Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Balance with Banks	887.34	88.25
Balance held in deposit account with original maturity less than 3 months	650.32	0.29
Cash on hand	0.59	0.40
Total	1,538.25	88.94

17 Other Bank Balances

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Balance held in Deposit Accounts with Banks with original maturity of 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. 181.77 millions (P.Y. Rs. 155.67 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 (Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

CIN: L24120GJ1985PLC007641

Notes to the Standalone 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	5,00,00,000	500.00	5,00,00,000	500.00
Total	5,00,00,000	500.00	5,00,00,000	500.00
Issued, Subscribed and paid-up:				
Equity Shares of Rs.10 each fully paid-up	4,65,18,750	465.19	3,90,18,750	390.19
Total	4,65,18,750	465.19	3,90,18,750	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	3,90,18,750	390.19	26,01,250	260.13
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)	-	-	2,34,11,250	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held)	-	-	1,30,06,250	130.06
Add :- Fresh issue during the year (refer note 49)	75,00,000	75.00	-	-
Closing Balance	4,65,18,750	465.19	3,90,18,750	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 Shareholder	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	89,23,875	19.18%	1,04,23,875	26.72%
Mr. Bhavesh Vrajmohan Shah	80,35,650	17.27%	95,35,650	24.44%
Mrs. Vilasben Vrajmohan Shah	65,12,500	14.00%	85,12,500	21.82%
Alpha Trust	48,55,575	10.44%	48,25,575	12.37%
Mr. Tirth Shah	-	0.00%	20,05,800	5.14%
Stamford Trust	-	0.00%	19,98,300	5.12%

(c) Shares held by Promoters and Promoter Group

Promoters 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	65,12,500	14.00%	-7.82%	85,12,500	21.82%	15.02%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	80,35,650	17.27%	-7.16%	95,35,650	24.44%	0.00%
Riddhi Shah	16,500	0.04%	-0.01%	16,500	0.04%	0.00%
Tirth Shah	20,05,800	4.31%	-0.83%	20,05,800	5.14%	0.02%
Athena Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Beta Trust	8,40,375	1.81%	-0.35%	8,40,375	2.15%	0.00%
Kappa Trust	89,23,875	19.18%	-7.53%	1,04,23,875	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	19,98,300	4.30%	-0.83%	19,98,300	5.12%	2.50%
Alpha Trust	48,55,575	10.44%	-1.93%	48,25,575	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%	0.06%

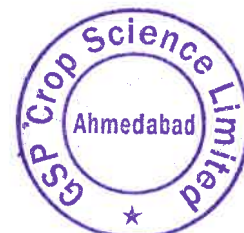
(d) The Company has one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except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

(e) 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.



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

- 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 paise 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

Particulars	(Rs. in millions)	
	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		
Opening Balance	-	34.67
Less: Pursuant to Issuance of Bonus Shares (refer note: 18(e))	-	34.67
Closing balance	-	-
(3) Security Premium		
Add: Pursuant to Fresh issue of share (refer note 49)	2,325.00	-
Less: Pursuant to Share issue expense (refer note 49)	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	3,059.86	2,335.64
Add : Net Profit for the year	898.35	763.07
Add : Other Comprehensive Income / (Loss) for the year (net of tax)	(1.89)	(12.84)
Less : Appropriations		
Dividend paid per share Rs. 0.75 (P.Y. Rs. 1.00)	29.26	26.01
Closing balance	3,927.06	3,059.86
Total	6,879.47	3,828.52

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. Company has utilised Capital Redemption Reserve for issuance of bonus shares.

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

Retained earnings - Retained earnings are the profits/(loss) that the Company 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.

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.



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

CIN: L24120GJ1985PLC007641

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

20 Borrowings**(a) Non-Current Borrowings**

Particulars	(Rs. in millions)	
	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) below)	-	158.47
Less: Current maturities of Term Loans from Non-Banking Financial Companies	-	51.23
	-	107.24
Vehicle Loans from Banks (refer note (vi) 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 (vi) below)	0.71	2.38
Less: Current maturities of Vehicle Loans from Non-Banking Financial Companies	0.71	1.55
	-	0.83
Total	23.17	315.38

(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 company and second pari-passu charge over the entire property, plant and equipment of the Group. 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 company and second pari-passu charge over the entire property, plant and equipment of the company. The loan carries interest rate of 6 months MCLR plus 1%.

(iii) Loan from HDFC Bank amounting to Rs. 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 company and second pari-passu charge over the entire property, plant and equipment of the company. The loan carries interest rate of 12 months MCLR plus 1%.

(iv) Loan from Citi Bank NA amounting to Rs. Nil (P. Y.: Rs. 250.00 millions). The loan is to be secured by first pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan is to be secured by second pari-passu charge on entire current assets of the company and second pari-passu charge over the entire property, plant and equipment of the company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 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 TATA Capital Financial Services Ltd. amounting to Rs. Nil (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).

(vi) 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

Particulars	(Rs. in millions)	
	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	0.71	52.78
	1,392.69	1,942.88
Unsecured Loans		
Working Capital loans (refer note (ii), (iii) & (iv) below)	741.72	200.00
	741.72	200.00
Total	2,134.41	2,142.88

Notes:

(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 company and first pari-passu charge over the entire property, plant and equipment of the company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also secured by second pari-passu charge over the entire property, plant and equipment of the company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate/Repo Rate/91 Days T-Bill plus 1.00% p.a. to 3.00 % p.a.

(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 Company and first pari-passu charge over the entire property, plant and equipment of the Company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the Company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from 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 loan from banks and financial institutions availed by the Company are secured by personal Guarantee of Promoter Mr. Bhavesh Vrajmohan Shah and Mr. Tirth Shah.



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

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

21 Provisions**(a) Non-Current**

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
Provision for Compensated Absences (refer note (i) below)	24.32	14.80
Provision for Gratuity (refer Note 34)	19.11	10.08
Total	43.43	24.88

(b) Current

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Compensated Absences (refer note (i) below)	6.33	3.60
Provision for Gratuity (refer note 34)	38.51	22.23
Provision - Others:		
Provision for Sales Return (refer note (ii) below)	230.15	327.52
Total	274.99	353.35

(i) Provision for Compensated Absences

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

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	18.40	12.68
Add: Provision made during the year	18.10	9.40
Less: Benefits paid during the year	5.85	3.68
Closing balance	30.65	18.40

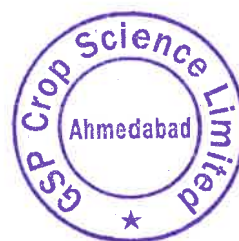
The Company has a policy on leave encashment which are both accumulating and non-accumulating in nature. The expected cost of accumulating leave encashment is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional 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 Company, as a trade practice, accepts returns from market. Provision is made for such returns on the basis of historical experience, market conditions and specific contractual terms. At the time of recognising provision for sales return expected reimbursement towards likely sales return is also recognised, which is included in other current assets for the products expected to be returned.

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Opening balance	327.52	343.61
Add: Additional provision made during the year	230.15	327.52
Less: Utilised during the year	327.52	343.61
Closing balance	230.15	327.52

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

CIN: L24120GJ1985PLC007641

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

22 Trade Payables

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Acceptances*	170.07	171.67
Other trade Payable		
- Micro Enterprises and Small Enterprises (refer note 40)	70.25	88.18
- other than Micro Enterprises and Small Enterprises	3,846.41	3,373.17
Total	4,086.73	3,633.02
Trade Payable to Related parties (Refer Note 38)	335.70	281.74

* The Company 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 company 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:

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	1-90 days
(ii) Comparable trade payable that are not part of the arrangement	1-180 days

**The Company 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 As at 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	70.25	-	-	-	-	70.25
(II) Others (including acceptances)	3,333.84	676.32	3.90	1.87	0.55	4,016.48
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	3,404.09	676.32	3.90	1.87	0.55	4,086.73

Trade Payables Ageing As at 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	64.09	24.09	-	-	-	88.18
(II) Others (including acceptances)	3,014.89	507.30	19.41	3.24	-	3,544.84
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	3,078.98	531.39	19.41	3.24	-	3,633.02

23 Other Current Financial Liabilities

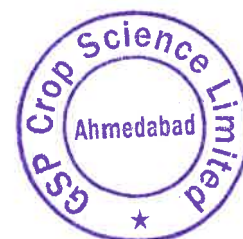
(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not Due on Borrowings	12.03	15.86
Trade Deposits	76.91	74.01
Payables for Employee Benefits	147.32	186.45
Channel Financing	142.12	90.78
Financial Guarantee	5.54	-
Creditors for Capital Goods	44.81	17.54
Creditors for capital goods (micro and small) (refer note 40)	1.85	0.07
Other Payable*	10.14	-
Security Deposits	5.92	5.86
Total	446.64	390.57
*Other Payable to Related parties (refer note 38)	10.14	-

24 Other Current Liabilities

(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Remittances	40.03	22.24
Advances from customers	346.11	394.64
Total	386.14	416.88



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

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

25 Revenue from Operations

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products	15,965.94	13,428.98
Sale of Services	73.29	640.78
Other Operating Revenues		
Export Incentives	15.55	15.99
Others	4.28	1.19
Total	16,059.06	14,086.94

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
Domestic	14,082.38	12,647.60
Export	1,976.68	1,439.34
Total	16,059.06	14,086.94

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted 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	18,768.13	16,695.10
Less : Adjustment made to contract price on account of		
a) Discounts and Rebates	1,130.66	1,161.14
b) Sales Return	1,578.41	1,447.02
Total	16,059.06	14,086.94

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	5,583.69	3,965.56
Advances from Customers - Contract Liabilities*	346.11	394.64
Movements in contract liability balances		
Revenue recognised that was included in the contract liability balance at the beginning of the year	381.22	269.48

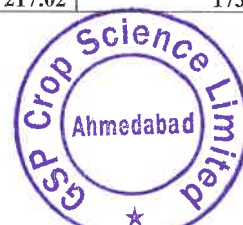
* It is expected that this unsatisfied performance obligations will be satisfied within next 12 months.

The company 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.

26 Other Income

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Bank deposits	9.13	9.45
Loans and others	104.66	66.93
Other non-operating income		
Net gain on investments measured at fair value through profit or loss	6.72	4.16
Liabilities no longer required written back	4.86	24.35
Profit on sale of property, plant & equipment	1.46	0.06
Net Gain on Foreign Currency Transactions	-	27.27
Sale of Power	-	0.37
Profit on sale of investment	0.05	1.78
Dividend income from investment	30.00	-
Miscellaneous income	60.14	38.81
Total	217.02	173.18



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

27 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	724.92	630.29
Add: Purchases	8,727.88	8,323.50
Less: Raw materials at the end of the year	716.63	724.92
Cost of raw materials consumed	8,736.17	8,228.87
Cost of packing materials consumed	571.99	531.55
Total	9,308.16	8,760.42

28 Purchases of Stock in trade

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	1,134.41	1,852.84
Total	1,134.41	1,852.84

29 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	2,032.08	2,201.14
Stock-in-trade	446.11	652.14
Work in Progress	65.19	45.19
	2,543.38	2,898.47
Inventories (at the beginning of the year)		
Finished goods	2,201.14	1,281.70
Stock-in-trade	652.14	235.48
Work in Progress	45.19	21.31
	2,898.47	1,538.49
Changes in Inventory	355.09	(1,359.98)

30 Employee Benefits Expenses

(Rs. in millions)

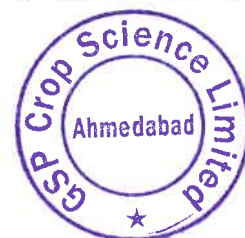
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	925.45	863.68
Contribution to Provident & Other Funds (refer note 34)	27.65	23.28
Gratuity Expenses (refer note 34)	13.56	6.46
Staff Welfare Expenses	42.25	42.58
Total	1,008.91	936.00

refer note 46

31 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))	43.00	76.05
Cash credit and working capital demand loans (refer note 20 (b))	206.79	168.59
Loans from Related Parties (refer note 38)	-	0.44
Lease liabilities (refer note 41)	1.52	1.16
Others	34.39	16.08
Total interest expenses	285.70	262.32
Collection charges	19.81	19.57
Other financial charges	15.01	16.37
Total	320.52	298.26



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

32 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	38.00	47.35
Sub-contracting expenses	532.34	491.07
Power & fuel	396.72	396.13
Water charges	14.83	12.28
Effluent disposal charges	91.23	93.82
Laboratory expenses	18.49	15.65
Factory expenses	61.35	53.85
Labour charges	143.08	129.72
Rent (refer note 41)	41.93	33.87
Repairs to Buildings	31.08	22.08
Repairs to Plant and Machinery	52.69	62.27
Other Repairs	28.75	38.17
Travelling and Conveyance	198.76	179.37
Transport Charges	130.81	109.65
Sales Commission	8.39	10.81
Warehousing & Distribution Expenses	102.15	108.79
Advertisement and Business Promotion Expenses	335.21	350.91
Director's Sitting fees	2.40	0.62
Provision for expected credit loss (refer note no 15)	76.72	81.30
Sundry Balance Written Off	5.30	2.31
Bad Debts Written Off	30.85	39.32
Legal and Professional fees	217.83	194.73
Charity and Donations	0.84	0.33
Corporate Social Responsibility Expense (refer note 42)	12.80	12.84
Insurance	56.30	43.18
Rates and taxes	80.03	14.99
Auditors' Remuneration*	2.86	2.20
Net Loss on Foreign Currency Transactions and Translation	20.20	-
General Administration Expenses	19.95	16.55
Total	2,751.89	2,564.16

Notes:

***Auditors' Remuneration**

(Rs. in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	2.30	1.40
Fees for limited review	0.30	0.80
Fees for certification	0.12	-
Out of pocket expenses	0.14	-
Total	2.86	2.20



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

33 Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the Company 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
Continuing Operation		
Profit attributable to equity share holders (Rs. in millions)	898.35	755.90
Weighted average number of equity shares outstanding during the period (Nos.)	3,92,65,325	3,90,18,750
Nominal Value of equity share (Rs./Share)	10	10
Basic and Diluted EPS (Rs./Share)	22.88	19.37
Discontinued Operation		
Profit attributable to equity share holders (Rs. in millions)	-	7.17
Basic and Diluted EPS (Rs./Share)	-	0.18
Continuing and Discontinued Operation		
Profit attributable to equity share holders (Rs. in millions)	898.35	763.07
Basic and Diluted EPS (Rs./Share)	22.88	19.55

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

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

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

Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund & Other fund (refer note 30)	27.65	23.28

Compensated absences and earned leaves

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

Defined Benefit Plans

The Company operates 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.

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

Investment risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For 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

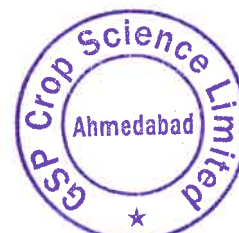
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

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 Company's Standalone financial statements as at the year ended are as under:



a. Assumptions :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	6.89%	6.59%
Rate of Return on Plan Assets	6.89%	6.59%
Salary Escalation	8.00%	8.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2012-14 Urban)
Average Past Service	5.33 Years	5.34 Years
Retirement Age	58.00 Years	58.00 Years
Average Age	35.17 Years	34.97 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	77.31	56.25
Interest cost	6.00	4.04
Current service cost	9.48	5.83
Past service cost	34.47	-
Liability transferred in/acquisitions	-	-
Liability transferred out/divestments	-	-
Benefit paid from the fund	(6.74)	(6.10)
Actuarial (gains) and loss arising from changes in demographic assumptions	-	1.08
Actuarial (gains) and loss arising from changes in financial assumptions	(2.31)	11.37
Actuarial (gains) and loss arising from experience adjustments	3.94	4.84
Liability at the end of the year	122.15	77.31

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	45.00	47.56
Interest Income	1.92	3.41
Contributions	25.24	-
Benefit Paid	(6.74)	(6.10)
Expected Return on Plan Assets	(0.89)	0.13
Fair value of Plan Assets at the end of the year	64.53	45.00

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	0.89	(0.13)
Actuarial (gains) and loss arising from changes in demographic assumptions	-	1.08
Actuarial (gains) and loss arising from changes in financial assumptions	(2.31)	11.37
Actuarial (gains) and loss arising from experience	3.94	4.84
Expenses Recognized in the Other Comprehensive Income (OCI):	2.52	17.16

e. Amount Recognized in the Balance Sheet:

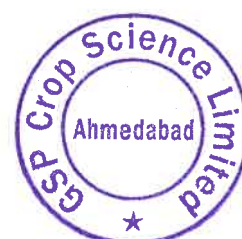
(Rs. in millions)

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	(122.15)	(77.31)
Fair value of Plan Assets at the end of the year	64.53	45.00
Net (Liability)/Asset Recognized in the Balance	(57.62)	(32.31)

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	9.48	5.83
Interest Cost	4.08	0.62
Past service cost	34.47	-
Expense / (Income) Recognized in Statement of Profit & Loss	48.03	6.45



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Notes to the Standalone Financial Statements for the year ended March 31, 2026
g. Balance Sheet Reconciliation:

Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Net Liability	32.29	8.68
(Income)/ Expenses recognised in Statement of Profit & Loss	48.03	6.45
(Income)/ Expenses recognised in OCI	2.52	17.16
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
Employers Contribution	(25.24)	-
Net Liability/(Asset) Recognized in the Balance	57.62	32.29

h. Other Details:

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

i. Experience Adjustment

Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (Gains)/Losses on Obligations - Due to Experience	3.94	4.84
j. Projected Contribution for next year	38.51	22.23

k. Sensitivity analysis for each significant actuarial

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.

Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Projected Benefit obligation on current assumption	122.15	77.30
Delta Impact of increase in discount rate by 1%	(5.76)	(3.68)
Delta Impact of decrease in discount rate by 1%	6.37	4.07
Delta Impact of increase in salary escalation rate by 1%	5.58	3.68
Delta Impact of decrease in salary escalation rate by 1%	(5.23)	(3.40)
Delta Impact of increase in rate of employee turnover by 1%	(0.58)	(0.41)
Delta Impact of decrease in rate of employee turnover by 1%	0.60	0.43

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

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

l. Investment details of plan assets

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

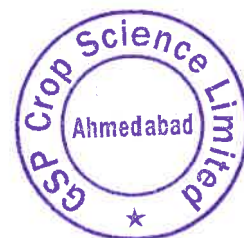
Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Fund	64.53	45.00

m. Maturity Profile - From the Fund

Particulars	(Rs. in millions)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
1st Following Year	14.46	10.26
2nd Following Year	14.64	9.24
3rd Following Year	15.86	8.58
4th Following Year	16.59	9.00
5th Following Year	14.32	9.74
Sum of Years 6 to 10	54.02	34.98
Sum of Years 11 and above	54.87	33.22

n. Asset-liability matching strategies :

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



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

35 Capital and other commitments

Particulars	(Rs. in millions)	
	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)	514.59	562.36

36 Contingent liabilities

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

37 Disclosure - Financial Instruments**Capital Management**

Particulars	(Rs. in millions)	
	As at March 31, 2026	As at March 31, 2025
Debt*	2,157.58	2,458.26
Cash and bank (Including other Bank Balances)	(1,707.17)	(232.31)
Net Debt	450.41	2,225.95
Total Equity	7,344.66	4,218.71
Net Debt to equity Ratio	6.13%	52.76%

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

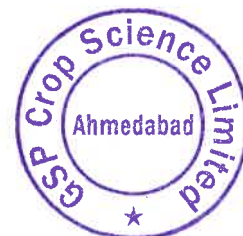
Notes

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

Financial Instrument by Category

The following table shows the carrying amounts & fair values of financial assets & financial liabilities:

Particulars	Note No	(Rs. in millions)	
		As at March 31, 2026	As at March 31, 2025
Financial assets			
Measured at fair value through Profit & Loss			
(a) Units of ICICI Prudential Short Term Fund - Growth Option	8(a)	121.94	72.72
Measured at amortized cost			
(a) Cash and bank balances	16 & 17	1,707.17	232.31
(b) Trade Receivables	15	5,583.69	3,965.56
(c) Loan	9(a) & 9(b)	802.09	607.45
(d) Other financial assets	10(a) & 10(b)	51.77	118.21
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	20(a) & 20(b)	2,157.58	2,458.26
(b) Lease Liabilities	41	15.47	11.12
(c) Trade Payables	22	4,086.73	3,633.02
(d) Others	23	446.64	390.57



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

Fair value hierarchy

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

(Rs. in millions)		
Financial assets	As at March 31, 2026	As at March 31, 2025
Measured at fair value through Profit & Loss		
(a) Quoted prices in active markets (Level 1)	121.94	72.72
(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 Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Financial risk management objectives

The entity's corporate treasury function provides services to the business, coordinates access to domestic financial market, monitors and manages the financial risks relating to the operations of the entity 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 Company's profits or the value of its holding of financial instruments. The Company is exposed to market risks on account of foreign exchange rates, interest rates and underlying investment prices.

(a) Foreign currency exchange rate risk:

The Company's foreign currency risk arises from its 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 Company.

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	Foreign Currency in millions	(Liabilities)/Assets
			As at March 31, 2026		As at March 31, 2025
Trade Payable	USD	(17.18)	(1,612.99)	(14.62)	(1,249.05)
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
	CAD	0.00	0.01	0.00	0.01
Trade Receivable	USD	9.56	897.09	6.62	565.69

The detail 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 month	USD	-	-	-	-
Total	USD	91.98	0.27	24.47	0.77



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

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

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 closing 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/AED	25.56	23.26
INR/CAD	67.26	59.53

With respect to the Company's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of Rs. 33.54 millions (P.Y. Rs. 33.59 millions) in the Company's net profit for the year ended March 31, 2026.

(b) Interest rate risk

The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. The Company'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 Company's profit for the year ended March 31, 2026 would decrease/increase by Rs.11.54 millions (P.Y. Rs. 11.95 millions). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

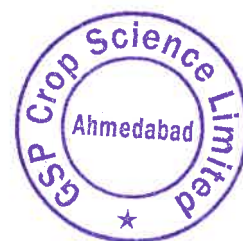
2 Credit risk management

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

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

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is Rs.8,516.83 millions (P.Y. Rs.5,151.92 millions) 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 in subsidiaries company, and these financial assets are of good credit quality including those that are past due.



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

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

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 Company's short, medium and long-term funding and liquidity management requirements. The Company 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 Company'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 Company can be required to pay. The table below include only principal cash flows in relation to non-derivative financial liabilities.

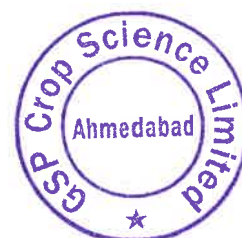
(Rs. in millions)

Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2026				
Borrowing	2,157.58	2,134.41	23.17	-
Lease Liabilities	15.47	5.35	11.83	3.10
Trade payable	4,086.73	4,086.73	-	-
Other Financial Liabilities	446.64	446.64	-	-
Total	6,706.42	6,673.13	35.00	3.10
As at March 31, 2025				
Borrowing	2,458.26	2,143.94	316.15	-
Lease Liabilities	11.12	3.41	9.16	2.99
Trade payable	3,633.02	3,633.02	-	-
Other Financial Liabilities	390.57	390.57	-	-
Total	6,492.97	6,170.94	325.31	2.99

The following table details the Company'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 Entity'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	5,583.69	5,583.69	-	-
Cash & Cash equivalents	1,538.25	1,538.25	-	-
Bank balances	168.92	168.92	-	-
Current Financial assets-Loans	100.79	100.79	-	-
Other Financial Assets	36.17	36.17	-	-
Non current Investments	250.17	-	-	250.17
Current Investment	121.94	121.94	-	-
Non current Financial assets- Loans	701.30	-	701.30	-
Other Non current Financial assets	15.60	-	15.60	-
Total	8,516.83	7,549.76	716.90	250.17
As at March 31, 2025				
Trade receivables	3,965.56	3,965.56	-	-
Cash & Cash equivalents	88.94	88.94	-	-
Bank balances	143.37	143.37	-	-
Current Financial assets-Loans	201.43	201.43	-	-
Other Financial Assets	83.88	83.88	-	-
Non current Investments	228.39	-	72.72	155.67
Current Investment	-	-	-	-
Non current Financial assets- Loans	406.02	-	406.02	-
Other Non current Financial assets	34.33	-	34.33	-
Total	5,151.92	4,483.18	513.07	155.67



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

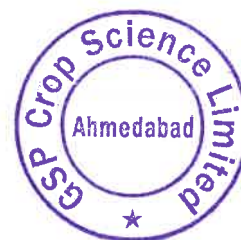
38 Related Party Disclosures

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

a) Related parties and their relationship

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

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



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

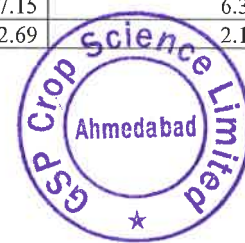
CIN: L24120GJ1985PLC007641

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

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

(Rs. in millions)

Name of the related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries Private Limited)	Reimbursement of Expenses	-	0.44
	Job Work Charges	14.96	12.75
	Purchase of Products	29.91	71.84
	Rent Expenses	3.38	3.20
Indo GSP Chemicals Private Limited	Job Work Income	46.23	359.18
	Sales of Products	350.25	1,112.91
	Purchase of Products	0.07	0.01
	Loan repaid	100.00	-
	Interest income	19.22	20.00
	Export Benefit Receipt	-	0.16
	RODTEP License Purchase	-	8.54
Rajdhani Petrochemicals Private Limited	Purchase of Products	1,190.57	1,728.70
	Sales of Products	841.44	1,024.40
	Purchase of Assets	0.06	0.05
	Sales of Asset	-	0.63
	Dividend received	30.00	-
	Miscellaneous Income	-	0.04
	Reimbursement of Expense	-	0.00
	Sale of Services	-	270.15
GSP Intermediates Private Limited	Purchase of Products	36.52	12.20
	Investment	-	118.42
	Job Work Charge	243.91	-
	Sale of Products	91.80	19.89
	Loan Given	296.00	-
	Loan Repaid	-	418.71
	Purchase of Asset	4.46	1.40
	Interest income	55.94	38.25
	Sale of property, plant and equipment	8.33	7.25
	Reimbursement of Expense	-	0.01
Alpha Trust	Dividend paid	3.62	4.55
Athena Trust	Dividend paid	0.06	0.05
BETA Trust	Dividend paid	0.63	0.56
Kappa Trust	Dividend paid	7.82	6.27
	Reimbursement of IPO expenses	36.39	-
Shard Trust	Dividend paid	0.06	0.05
Stamford Trust	Dividend paid	1.50	0.68
Monakhos Trust	Dividend paid	0.00	0.00
GSP Agroquimica Do Brazil LTDA	Investment made	88.55	36.13
	Deemed Equity	5.95	-
	Financial guarantee obligation	5.95	-
	Financial guarantee commission income	0.41	-
	Sales of Products	21.42	-
	Contribution towards Corporate Social Responsibility	12.80	12.84
Mr. Kenal Vrajmohan Shah	Loan Repaid	-	10.16
	Rent Expenses	1.58	1.51
	Interest	-	0.10
Mr. Bhavesh Vrajmohan Shah	Mangerial remuneration	20.10	17.86
	Incentive	-	15.00
	Loan Repaid	-	18.28
	Advance for Expenses	1.50	-
	Sale of Fixed Assets	-	0.33
	Interest	-	0.26
	Reimbursement of IPO expenses	36.39	-
	Rent Expenses	1.58	1.51
	Dividend paid	7.15	6.36
Mr. Kamlesh D. Patel	Mangerial remuneration	2.69	2.16



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

(Rs. in millions)

Name of the related party	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Mehul P. Pandya	Mangerial remuneration	8.99	6.41
	Advance for Traveling	-	0.21
Mr. Shail J. Shah	Mangerial remuneration	12.05	9.87
	Interest	-	0.09
	Loan Repaid	-	9.51
Mrs. Vilasben Vrajmohan Shah	Rent Expenses	1.44	1.00
	Sale of Asset	-	0.38
	Reimbursement of IPO expenses	48.53	-
	Dividend paid	6.38	5.68
Mrs. Falguni Kenal Shah	Dividend paid	0.00	0.00
Mrs. Deepa Bhavesh Shah	Dividend paid	0.00	0.00
Mr. Pujan Shah	Dividend paid	0.00	0.00
Ms.Riddhi Shah	Dividend paid	0.01	0.01
	Sale of Asset	-	0.70
Ms.Vihangi Shah	Dividend paid	0.00	0.00
	Advance for Travelling	-	0.55
	Employee benefit expense	1.19	0.60
Mr. Tirth Shah	Mangerial remuneration	18.93	14.20
	Dividend paid	1.50	1.34

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

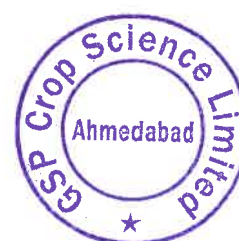
c) Detail of related party balances outstanding as at March 31, 2026

(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 Chemicals Private Limited	Job Work Income	19.05	141.24
	Sales of Products	260.08	68.18
GSP Intermediates Private Limited	Sales of Products	44.34	3.12
GSP Agroquimica Do Brazil LTDA	Sales of Products	21.42	
Trade Payable			
BPI Chemtex Private Limited (Formerly Known as Bharat Pesticides Industries)	Job Work Charges	-	2.76
	Purchase of Product	-	17.45
Rajdhani Petrochemicals Private Limited	Purchase of Products	335.67	261.52
Mr. Mehul P. Pandya	Reimbursement of Expense	0.03	-
Payables for Employee Benefits			
Mr. Bhavesh Vrajmohan Shah	Employee benefit payable	0.10	15.94
	Incentive	-	15.00
Mr. Kamlesh D. Patel	Employee benefit payable	0.17	0.14
Mr. Mehul P. Pandya	Employee benefit payable	0.50	0.38
Mr. Shail J. Shah	Employee benefit payable	0.55	0.52
Ms. Vihangi Shah	Employee benefit payable	0.09	0.04
Mr. Tirth Shah	Employee benefit payable	0.55	0.36
Payable to Selling Share holders			
Ms. Vilasben V Shah	Other Payable	4.06	-
Mr. Bhavesh Vrajmohan Shah	Other Payable	3.04	-
Kappa Trust	Other Payable	3.04	-
Interest Receivable			
Indo GSP Chemicals Private Limited	Interest income	1.06	18.00
GSP Intermediates Private Limited	Interest income	-	34.42
Loans			
Indo GSP Chemicals Private Limited	Loan Given	100.00	200.00
GSP Intermediates Private Limited	Loan Given	700.77	404.77
Advance to Employees			
Mr. Bhavesh Vrajmohan Shah	Advance for travelling	0.31	0.18
	Advance for expenses	1.50	
Mr. Mehul P. Pandya	Advance for travelling	0.00	0.07
Ms. Vihangi Shah	Advance for travelling	0.45	0.44
Mr. Shail J. Shah	Advance for travelling	0.24	
Mr. Tirth Shah	Advance for travelling	2.60	0.07
Other Current Financial Liabilities			
GSP Agroquimica Do Brazil LTDA	Financial guarantee obligation	5.54	-
Investment			
Rajdhani Petrochemicals Private Limited	Investment	1.02	1.02
GSP Intermediates Private Limited	Investment	118.50	118.50
GSP Agroquimica Do Brazil LTDA	Investment	130.65	36.15

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

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



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

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

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

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39 Segment Reporting

The company is primarily engaged in one business segment, namely the agrochemical business, as determined by the chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments". Therefore, there is only one reportable segment, namely agrochemical. 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	2,048.63	1,894.64
Others	-	-
Total	2,048.63	1,894.64

* 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	14,082.38	12,647.60
Outside India	1,976.68	1,439.34
Total revenue as per Standalone statement of profit or loss	16,059.06	14,086.94

b) Information about major customer

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

40 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 Company 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 to micro and small enterprise*	72.10	88.25
- Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period.	0.00	0.09
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(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. 0.07 millions) as at March 31, 2026.

41 Leases

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

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

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

A. The movement in lease liabilities are as follows :

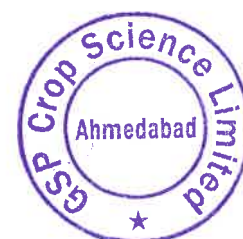
(Rs. in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	11.12	11.99
Additions during the year	7.42	1.08
Deletions/cancellation/modification during the year	-	-
Finance cost accrued during the year (refer note 31)	1.52	1.16
Payment of Rent	(4.59)	(3.11)
Balance at the end of the year	15.47	11.12

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	2.42
Non Current	11.34	8.70
Total	15.47	11.12



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

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	5.35	3.41
One to five years	11.83	9.16
More than five years	3.10	2.99
Total	20.28	15.56
Less: Amounts Representing finance charges	4.81	4.44
Present Value of Lease Payments	15.47	11.12

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

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

(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))	6.36	5.22
Finance cost accrued during the period (refer note 31)	1.52	1.16
Rent expense - short-term lease (refer note 32)	41.93	33.87
Total	49.81	40.25

42 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 for the year ended on March 31, 2026 of Rs. 12.72 millions (P.Y. Rs. 12.09 millions) is implemented through Sadguru Shree Vallabhacharya Charitable Trust as follow:

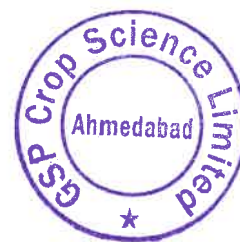
(Rs. in millions)		
Item from the list of activities in schedule VII to the Act	For the year ended March 31, 2026	For the Year ended March 31, 2025
Education (Aravalli Ahmedabad Sabarkantha)	2.74	3.20
Eradicating Hunger and Poverty and malnutritionMahudi (Mahesana) \Gabat (Aravalli) Ahmedabad Modasa (Sabarkantha)	0.90	0.67
Health care including preventive health care (Mathura, Ahmedabad)	2.15	3.20
Facilities for Senior Citizens (Mansa, Ahmedabad)	1.15	0.44
Animal Welfare (Gandhinagar, Surendranagar Ahmedabad)	1.22	0.37
Social inequalities Dwarka Ahmedabad, Arvalli Sabarkantha, Gowardhan (Mathura), Mahudi (Mahesana)	4.64	5.03
Total	12.80	12.91

(a) During the year, the Company has contributed Rs. 12.80 millions for CSR Activities, however the trust has utilized Rs. 12.80 millions.

(b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2026 was Rs. 12.80 millions.

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

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

43 Ratios

Particular	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Remarks
Current ratio	Current Assets	Current liabilities	1.57	1.26	25%	The 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	0.29	0.58	(50%)	The ratio has improved on account of repayment of debt and fresh issue of share.
Debt service coverage ratio	Earnings available for debt service (i)	Debt service (ii)	2.11	1.79	18%	NA
Return on Equity	Net profits after taxes	Average Shareholder's equity	15.54%	19.60%	(21%)	NA
Inventory turnover ratio	Revenue from operation	Average inventory	4.53	4.72	(4%)	NA
Trade receivables turnover ratio	Revenue from operation	Average trade	3.36	3.91	(14%)	NA
Trade payables turnover ratio	Purchase of Goods	Average trade payables	2.66	3.74	(29%)	Due to increase in Turnover and corresponding changes in Purchases.
Net capital turnover ratio	Revenue from operation	Working capital	3.81	7.67	(50%)	The 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	5.59%	5.37%	4%	NA
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (iii)	16.64%	19.93%	(17%)	NA
Return on Investment(ROI)	Income generated from invested funds	Investment (iv)	5.48%	6.94%	(21%)	NA

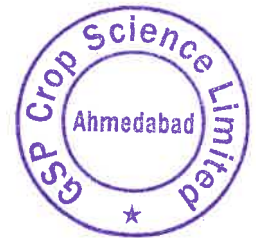
i. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest

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

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43 Ratios

Particular	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Remarks
Current ratio	Current Assets	Current liabilities	1.57	1.26	25%	The 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	0.29	0.58	(50%)	The ratio has improved on account of repayment of debt and fresh issue of share.
Debt service coverage ratio	Earnings available for debt service (i)	Debt service (ii)	2.11	1.79	18%	NA
Return on Equity	Net profits after taxes	Average Shareholder's equity	15.54%	19.60%	(21%)	NA
Inventory turnover ratio	Revenue from operation	Average inventory	4.53	4.72	(4%)	NA
Trade receivables turnover ratio	Revenue from operation	Average trade	3.36	3.91	(14%)	NA
Trade payables turnover ratio	Purchase of Goods	Average trade payables	2.66	3.74	(29%)	Due to increase in Turnover and corresponding changes in Purchases.
Net capital turnover ratio	Revenue from operation	Working capital	3.81	7.67	(50%)	The 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	5.59%	5.37%	4%	NA
Return on Capital Employed (ROCE)	Earning before interest and taxes	Capital employed (iii)	16.64%	19.93%	(17%)	NA
Return on Investment(ROI)	Income generated from invested funds	Investment (iv)	5.48%	6.94%	(21%)	NA

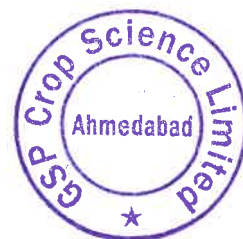
i. Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest

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

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44 Discontinued Operations

- On March 22, 2024 by way of Board Resolution, The 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 Company entered into a Share Purchase Agreement (SPA) with Kappa Trust and Beta Trust (members of the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of Rs. 38.00 Million in the standalone financial statements in FY 2023-24.
- Further as per the terms of the agreement, the Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. Other assets and liabilities of the company pertaining to plasticizer business were classified as "Asset held for sale" and "Liabilities directly associated with asset classified as held for sale" on March 31, 2024 and financial results for the relevant year/period have been reclassified to reflect this change.
- Subsequently on 03 September 2024, Company discontinued the operations related to the Plasticizer business.

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

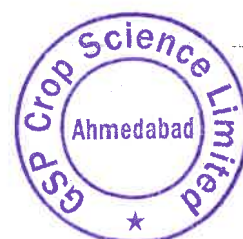
(Rs. in millions)	
Particulars	As at March 31, 2024
ASSETS	
Current Assets	
(a) Inventories	96.46
(b) Financial Assets	
-Trade Receivables	209.53
Total Current Assets	305.99
TOTAL ASSETS	305.99
LIABILITIES	
Current Liabilities	
(a) Financial Liabilities	
-Borrowings	-
-Trade Payables	-
Total Outstanding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

Results of discontinued operations for the 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
Total Tax Expenses	2.42
Profit for the Period / Year	7.17

Cashflow of discontinued operations for the period/year 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



45 Additional Regulatory Disclosure 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 Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company 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 Company 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 Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- c) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the period or after the end of reporting period but before the date when the financial statements are approved.
- d) The Company 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 Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Company 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 Company 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 Company 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 Company 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 Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
- k) The Company has not entered into any scheme of arrangement which has an accounting impact in the current period.
- l) The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

46 Code on Social Security, 2020

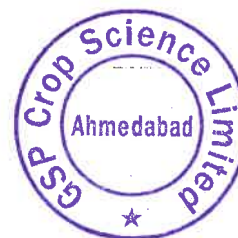
Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively 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 Company has assessed and accounted the estimated incremental impact of Rs. 44.41 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 Company will evaluate and account for additional impact, if any, in subsequent periods.

47 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.

- 48 The Company 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 Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

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

CIN: L24120GJ1985PLC007641

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

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

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.

- 50 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 loss has been recognised on the classification of the asset held for sale.
- 51 Amount below Rs. 5,000 represented by Rs. 0.00
- 52 Previous period figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation
- 53 Standalone Financial Statements for the period 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



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

Date : May 26, 2026

Place : Ahmedabad

