

THE INTERSECTION OF
**AGRICULTURE &
SUSTAINABILITY**



TECH



R&D



GLOBAL



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GSP CROP SCIENCE LIMITED ANNUAL REPORT 2025-2026

ABOUT OUR REPORT

Through this report, we present GSP Crop Science Limited's (Formerly known as GSP Crop Science Private Limited) vision for driving delivery excellence, aligned with our core purpose, strategic priorities, and business model. It provides a transparent account of how we generate value for our stakeholders in the short, medium, and long term, encompassing our financial outcomes, environmental initiatives, societal contributions, and key achievements. The term 'Company', 'The Company', 'we', 'us', 'our', 'GSP', 'GSP Crop Science' at all places shall mean GSP Crop Science Limited.

RESPONSIBILITY STATEMENT

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

FEEDBACK

Your valuable feedback is integral to the continuous improvement of our reporting journey. Kindly direct your comments to info@gspcrop.in.

SAFE HARBOUR STATEMENT

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

THE INTERSECTION OF AGRICULTURE AND SUSTAINABILITY

In the life of every enduring company, there comes a moment when roots give way to new branches. For GSP Crop Science, FY 2025-26 is that moment.

Forty years ago, this company was born from a singular belief. That Indian farmers deserved better science, better protection, and a partner they could trust. That belief has not changed. What has changed is the scale of our ambition and the breadth of our reach.

But in FY 2025-26, GSP's own story entered a new and consequential chapter.

With the completion of its Initial Public Offering, GSP Crop Science stepped from the private world into the public one. We opened our doors to a new community of stakeholders who share in every harvest we help protect, every yield we help improve, and every farmer whose livelihood we help secure.

Backed by 40 years of experience, 5 manufacturing facilities, 2 in-house R&D centres, a presence in 40 countries, and a portfolio spanning insecticides, herbicides, fungicides, and plant growth regulators, we step into this new season with deep roots and strong conviction.



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THE INTERSECTION OF AGRICULTURE AND SUSTAINABILITY

reflects the juncture at which we stand. In response, we stay committed toward strengthening our manufacturing infrastructure, deepening our R&D pipeline, and expanding our presence in international markets.





ABOUT THE COMPANY

GSP AT A GLANCE

A leading player in the agrochemical and crop protection trusted in the industry

Founded in 1985 in Ahmedabad, GSP Crop Science Limited specialises in the development, manufacture and distribution of crop protection formulations and technical grade active ingredients, serving farmers and institutional customers across Indian and international markets.

GSP Crop Science operates across the crop protection value chain, manufacturing both formulations and technicals. This integrated model gives the Company control over product quality and supply consistency across its portfolio of insecticides, herbicides, fungicides and plant growth regulators.

The Company's manufacturing infrastructure spans five facilities across India, located in Odhav, Nandesari, Kathwada and Saykha in Gujarat, and Samba in Jammu & Kashmir. Two in-house

R&D centres, including a dedicated pilot plant at Odhav, support ongoing product development and commercialisation. A subsidiary established in Brazil extends the Company's direct presence into Latin American markets.

With a customer base and domestic distribution network of over 5,500+ dealer distributors, the Company has built a stable commercial foundation across both its domestic and international businesses.

OUR PRODUCTS



PRODUCT CATEGORIES



FY2025-26 HIGHLIGHTS

THE NUMBERS THAT DEFINE US

KEY VALUES

40+

Years of Experience

5

Manufacturing Facilities

2

In-house R&D Centres

40

Export Countries

5,500+

Dealer Distributors and
Domestic Customers

1142

Employees

FINANCIAL HIGHLIGHTS OF FY25-26 (₹ in millions)

Particulars	Standalone 2025-26	Consolidated 2025-26
Revenue from Operations	16,059.06	15,171.06
Profit before Finance Cost, Depreciation and Amortization Expenses, Tax	1,673.21	1,943.40
Less: Depreciation and Amortization Expenses	163.84	302.88
Less: Finance Cost	320.52	368.70
Profit / (Loss) Before Tax - Continue Operation	1,188.85	1,271.82
Less: Tax Expense	290.50	324.71
Profit after Tax (PAT) - Continue Operation	898.35	947.11
Profit after Tax (PAT) - Continue & Discontinued Operation	898.35	947.11
Other Comprehensive Income / (Expenses)	-1.89	7.75
Total Comprehensive Income / (Expenses) for the year	896.46	954.86



INITIAL PUBLIC OFFERING

ENTERING THE PUBLIC MARKETS

For GSP Crop Science, the IPO marks a considered transition from a privately held, promoter-driven business built over four decades to a publicly listed company accountable to a wider base of shareholders. It also brings with it a governance structure and disclosure framework that strengthens the Company's institutional standing in domestic and international markets.

THE LISTING PROVIDES ACCESS TO CAPITAL THAT WILL BE DEPLOYED TOWARD SPECIFIC, IDENTIFIED OBJECTIVES:



Reduction of outstanding borrowings



General funding of operations



During the year under review, the Company successfully completed Initial Public Offering (IPO) of 12,500,000 Equity Shares of Face Value of ₹ 10 Each of the Company for Cash at a Price of ₹ 320 Per Equity Share (Including a Share Premium of ₹ 310 per Equity Share) aggregating to ₹ 4,000.00 millions. The Offer comprised of a Fresh Issue of 7,500,000 Equity Shares by our Company Aggregating to ₹ 2,400.00 millions (The Fresh issue) and an Offer for Sale of 5,000,000 Equity Shares aggregating to ₹ 1,600.00 millions. The issue was fully subscribed and the equity shares of Company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) pursuant to Initial Public Offering (IPO), effective from 24 March, 2026. The listing has enhanced transparency, liquidity, and stakeholder value.

Consequently, the issued, subscribed and paid-up share capital of the Company was ₹ 465.1875 millions comprising of 46,518,750 equity shares of face value of ₹ 10/- each as on 31 March 2026, as against ₹ 390.1875

millions comprising of 39,018,750 equity shares of face value of ₹ 10 each as on 31 March 2025. The Company has only one class of equity shares. The Company had appointed CRISIL Ratings Limited, as the Monitoring Agency pursuant to Regulation 41 of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds. Further, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has submitted the reports received from CRISIL Ratings Limited for the quarter ended 31 March 2026 to the Stock Exchanges, and the Company will continue to submit the same to the Stock Exchanges till the full utilisation of total amount raised by the Company through the IPO. The proceeds of the IPO are being utilised as per the objects of the offer as disclosed in the Company's Prospectus.



OUR JOURNEY

GROWING, MILESTONE BY MILESTONE

1993

ADVANCEMENT IN TECHNICAL MANUFACTURING

The Company commenced technical production operations at its Odhav facility.

2015

EXPANSION OF NANDESARI FACILITY

The Company undertook further expansion of its Nandesari manufacturing facility.

2009

EXPANSION OF TECHNICAL MANUFACTURING CAPACITY AT NANDESARI

The technical manufacturing facility at Nandesari was expanded to enhance production capacity.

1985

ESTABLISHMENT OF GSP CROP SCIENCE LIMITED

GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited and originally incorporated as Gujarat Superphosphate Industries Private Limited) was established in Ahmedabad.

2011

FIRST MANUFACTURER OF DIAFENTHIURON IN INDIA

The Company became the first manufacturer in India to produce Diafenthiuron.

2005

ESTABLISHMENT OF FORMULATION PLANT AT KATHWADA

The Company expanded and diversified its operations through the establishment of a formulation manufacturing plant at Kathwada, broadening its product portfolio.

2022**COMMISSIONING
OF RESEARCH AND
DEVELOPMENT PILOT PLANT**

The Company commissioned a formulation research and development pilot plant at its Odhav facility.

2024**ESTABLISHMENT OF
SUBSIDIARY AT SAYKHA,
GUJARAT**

The Company initiated the setup of an intermediate manufacturing plant at Saykha (Dahej, Gujarat) under its newly incorporated subsidiary, GSP Intermediates Private Limited.

2026**LISTED ON THE STOCK
EXCHANGES**

The beginning to our first year as a listed company. The Company got listed on BSE Limited and National Stock Exchange of India Limited (NSE) pursuant to Initial Public Offering (IPO), effective from 24th March, 2026.

2017**EXPANSION THROUGH
FORMULATION FACILITY AT
SAMBA**

Through its wholly-owned subsidiary, Rajdhani Petrochemicals Private Limited, the Company established a formulation manufacturing unit at Samba, Jammu & Kashmir.

2023**INTERNATIONAL
EXPANSION BY SUBSIDIARY
ACQUISITION IN BRAZIL**

The Company acquired a subsidiary in Brazil to strengthen its presence in the Latin American market.

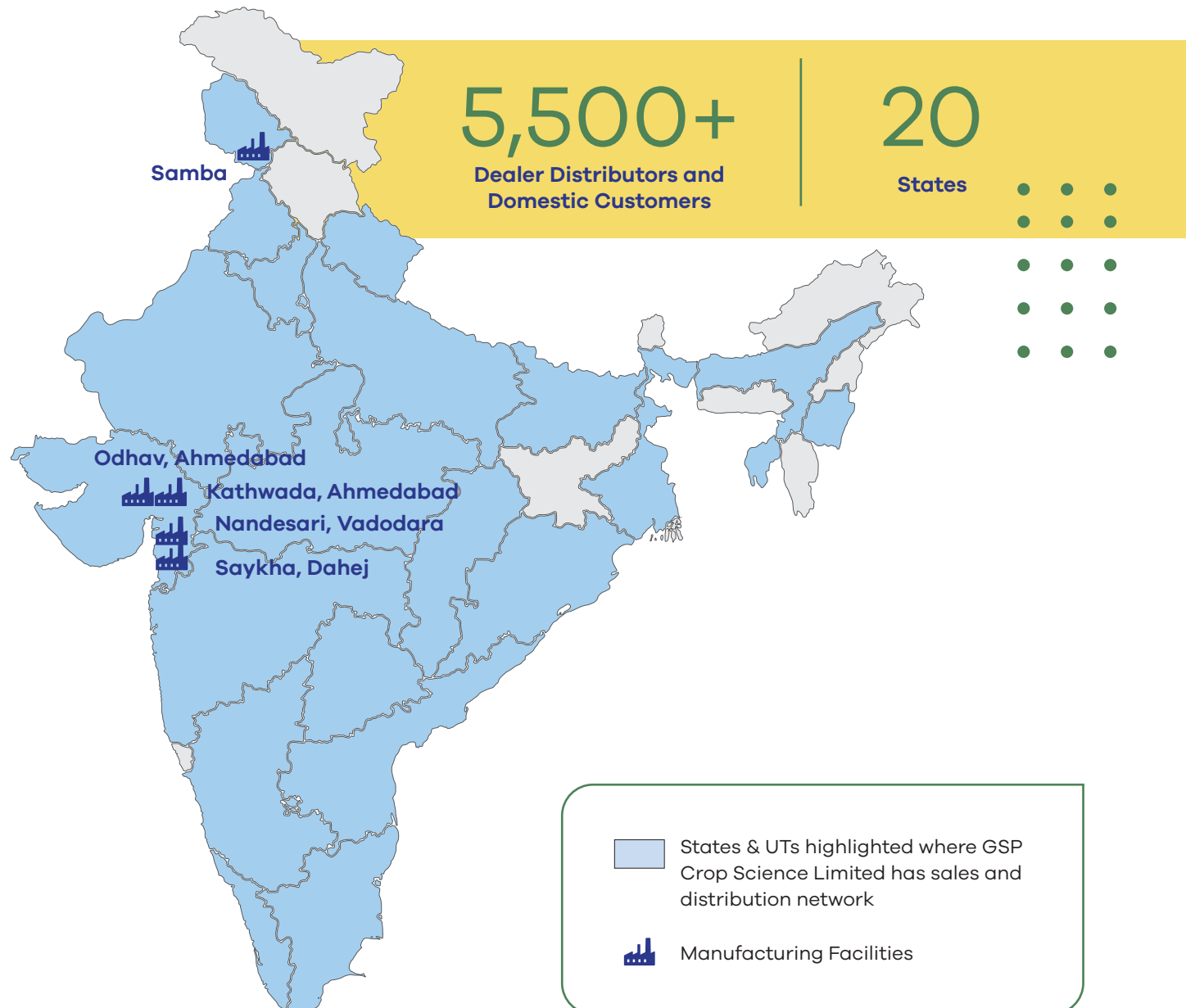
GEOGRAPHICAL PRESENCE

GROWING IN EVERY DIRECTION

DOMESTIC NETWORK

The company has established a strong domestic market presence in India through long-standing relationships with a diverse customer base, including major agrochemical companies. Several of these associations have continued for over a decade, reflecting strong customer retention and repeat business.

Over the years, the company served thousands of customers in India across 20 states. Its domestic growth is further supported by a wide-reaching pan-India sales and distribution network for its B2C business, comprising 5,500+ Dealer Distributors and Domestic Customers during FY2025-26. The company plans to further strengthen its domestic footprint by expanding its customer base, deepening relationships with existing clients, and broadening its product portfolio.



MANUFACTURING FACILITIES

SCALING SMART

Our manufacturing infrastructure is designed to support the production of a diverse range of Formulations, Technicals, and intermediates while maintaining operational efficiency. Equipped with advanced machinery and automated systems, the facilities help optimize manpower requirements and improve productivity. Each unit has the flexibility to manufacture multiple products, enabling us to efficiently address varying customer requirements and market demands. We also intend to focus on developing alternate production processes for products nearing patent expiry, while continuing to optimise costs through efficient utilisation of fixed assets.

ODHAV, AHMEDABAD, GUJARAT

Technical and Formulation Manufacturing

Established in 1993, Odhav is the Company's founding facility and its most integrated plant. It manufactures both technicals and formulations, and in house DSIR-recognised R&D centre along with a pilot plant.

Key products

Acephate Technical, Diafenthiuron Technical, Tolfepryrad Technical, Acephate 75% SP, Diafenthiuron 50% WP and Azoxystrobin Technical.

KATHWADA, AHMEDABAD, GUJARAT

Formulation Manufacturing

Operational since 2005, Kathwada focuses on formulation production across insecticides, herbicides and fungicides. The facility also houses a dedicated formulation R&D laboratory.

Key Products

Chlorpyrifos 20% EC, Profenofos 40% + Cypermethrin 4% EC, Pyrazosulfuron Ethyl WG, Pendimethalin 30% EC, Difenconazole 25% SC, Propiconazole 25% SC and Hexaconazole 5% SC. The facility also houses a dedicated formulation R&D laboratory.

NANDESARI, VADODARA, GUJARAT

Technical Manufacturing

Commissioned in 2008, Nandesari specialises in technical grade active ingredients across insecticides, herbicides and fungicides. The facility is supported by a dedicated effluent treatment plant located adjacent to the manufacturing unit, operational since April 2021.

Key products

Thiamethoxam Technical, Chlorpyrifos Technical, Pendimethalin Technical, Propanil Technical, Difenconazole Technical and Tebuconazole Technical.



5

Manufacturing facilities

450_{KL}

Effluent treatment capacity

800_{MT}

Solid waste storage

~10,000_{sq. metres}

Area dedicated to waste treatment

SAMBA, JAMMU & KASHMIR**Formulation Manufacturing**

Operational since 2016, the Samba facility manufactures formulations through the Company's subsidiary, Rajdhani Petrochemicals Private Limited.

Key products

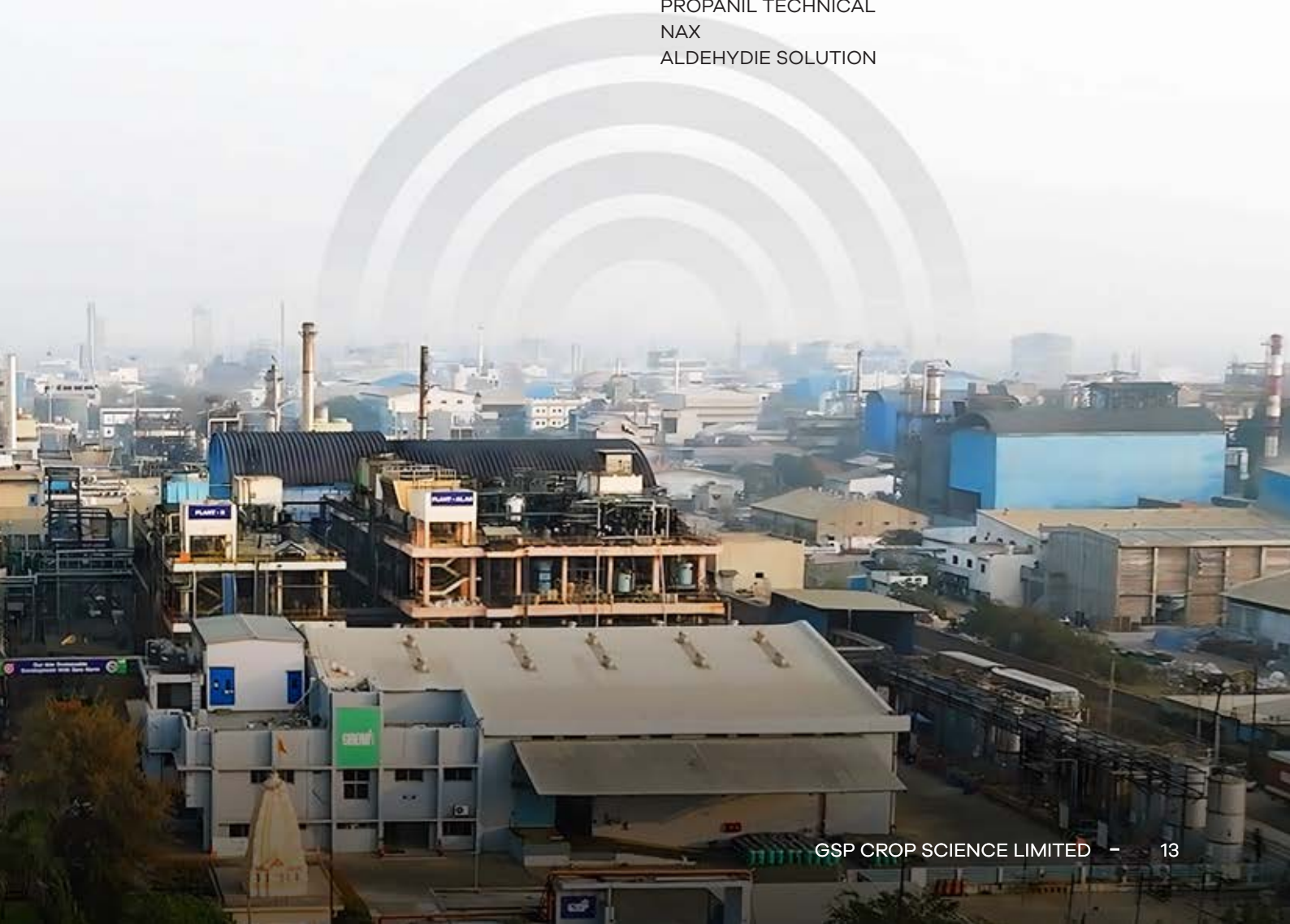
Pyriproxyfen 5% + Diafenthiuron 25% SE and Thifluzamide 24% SC.

SAYKHA, DAHEJ, GUJARAT**Intermediate Manufacturing**

The Company's newest facility, commissioned in 2024 through its subsidiary GSP Intermediates Private Limited, Saykha produces chemical intermediates in support of the Company's backward integration strategy. It has the capacity to be scaled up as the integration programme progresses.

Key Products

DIETHYL KETONE 99% MIN
PROPANIL TECHNICAL
NAX
ALDEHYDIE SOLUTION

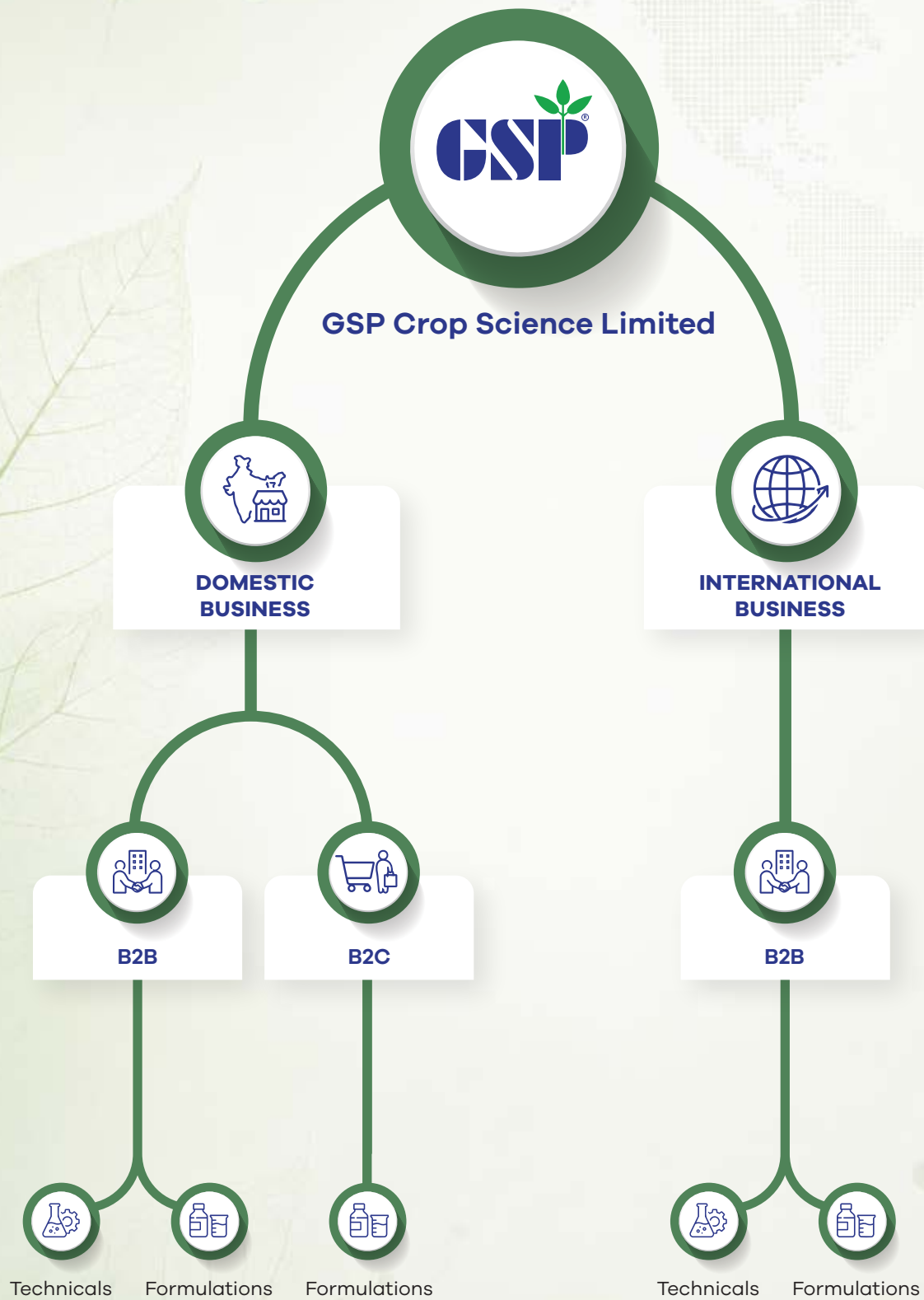




BUSINESS STRUCTURE

ACROSS MARKETS AND SEGMENTS

Our products cater to both businesses and consumers. Our strategically structured Domestic and International Business models are designed to address evolving agricultural demands across markets. With a diverse portfolio of Formulations and Technicals, we serve a wide spectrum of crop protection needs, offering products with distinct characteristics, applications, and significance across the agricultural value chain.





PRODUCT PORTFOLIO

DELIVERING WITH AN OPTIMAL PORTFOLIO

At GSP Crop Science, we continue to strengthen our position as a trusted solutions provider across both agrochemical and non-agrochemical sectors. Backed by a diverse portfolio tailored to the needs of global markets, we deliver reliable, high-quality products that support farmers and businesses alike. Our focus on strategic product registrations and supply chain efficiency drives portfolio-led growth, enabling us to remain agile in evolving markets and seize emerging opportunities.

KEY SEGMENTS



Formulations

Formulations comprise active ingredients, which are chemical compounds responsible for delivering the intended effect on target pests, weeds or plant diseases. These active ingredients are combined with additives, also referred to as inert ingredients or co-formulants, which enhance the product's performance, stability and ease of application. Formulations may be available in solid forms, such as powders, or liquid forms, such as emulsifiable concentrates.



Technicals

Technicals comprise technical grade ingredients, which are concentrated forms of active ingredients used in the development of formulated products, including insecticides, herbicides and fungicides.

As of March, 31, 2026, our portfolio comprised the following:

Granted Patents	Rajdhani Petrochemicals Private Limited (Wholly-owned subsidiary)	GSP Crop Science Limited
Total till March 26	26	75
FY 2025-26	5	3

KEY CATEGORIES



Insecticides

We manufacture a broad range of insecticides designed to meet farmers' requirements for protecting crops from insect attacks by either preventing infestations or eliminating harmful insects. While primarily used in agriculture for crop protection, insecticides may also be utilised in non-agricultural applications to control insect populations or reduce the spread of insect-borne diseases.



Fungicides

Fungicides are used to prevent fungal infections in crops, eliminate parasitic fungi and fungal spores, and protect crops against diseases caused by pathogenic organisms. They also play an important role in reducing post-harvest losses in fruits and vegetables. In addition to agricultural use, fungicides may be applied in non-agricultural settings to control fungal growth on surfaces and within buildings.



Herbicides

Herbicides, commonly referred to as weedicides, are used to effectively control unwanted weeds and reduce dependence on manual or mechanical weeding methods. These products are primarily used in agriculture to safeguard crops from weed growth, while also finding applications in non-agricultural environments such as gardens and other landscaped areas.



Plant Growth Regulators (PGRs)

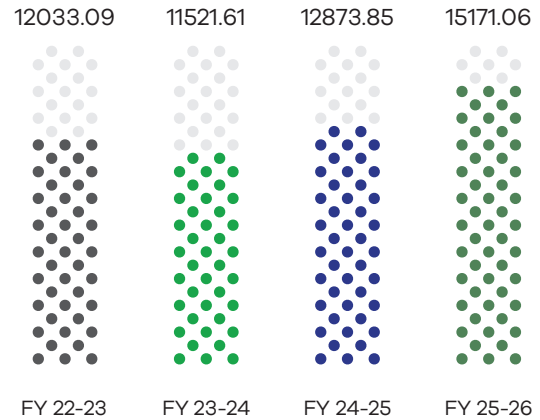
PGRs are chemical substances used to regulate plant growth and development, thereby supporting improved crop yield and quality. These products may be used to promote, regulate or inhibit various stages of plant growth, including seed germination, root development, flowering and fruit development. PGRs may be applied either to the soil or directly to plant foliage.



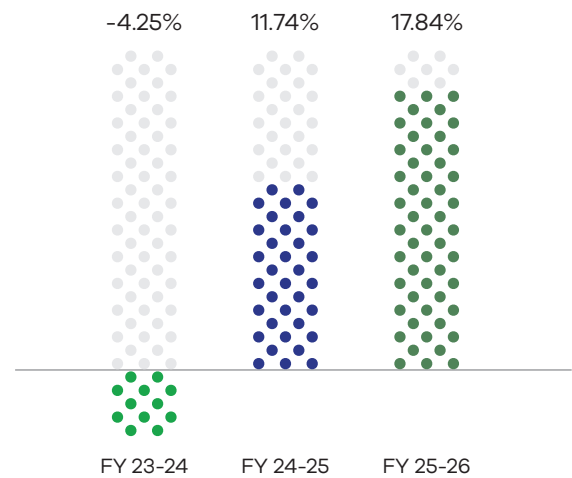
KEY PERFORMANCE INDICATORS

ON A PATH TOWARD GROWTH

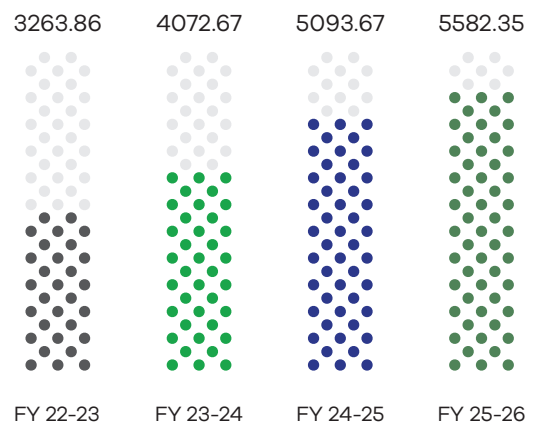
REVENUE FROM OPERATIONS (₹ MILLIONS)

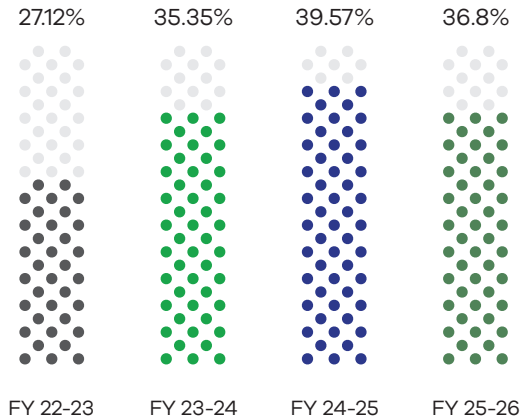
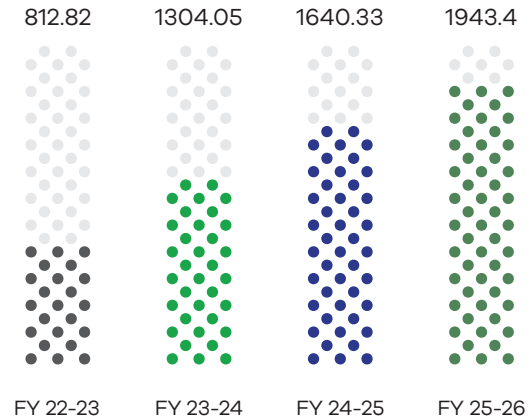
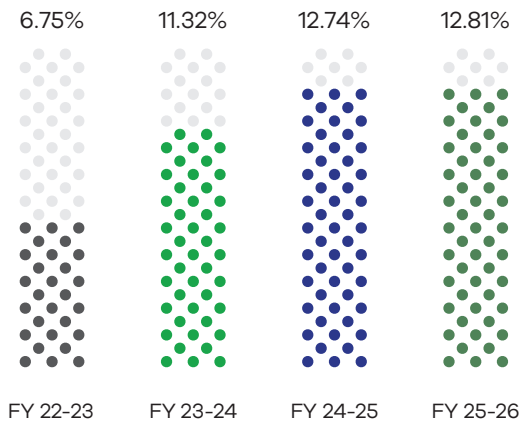
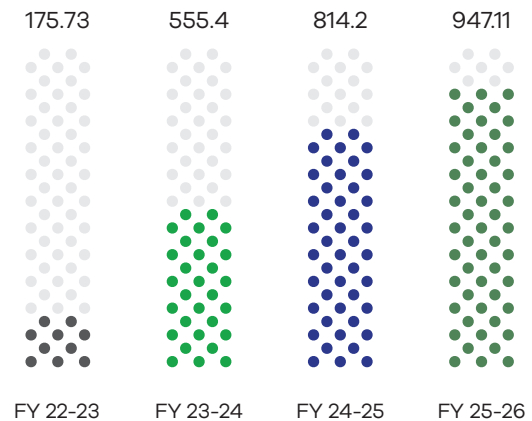
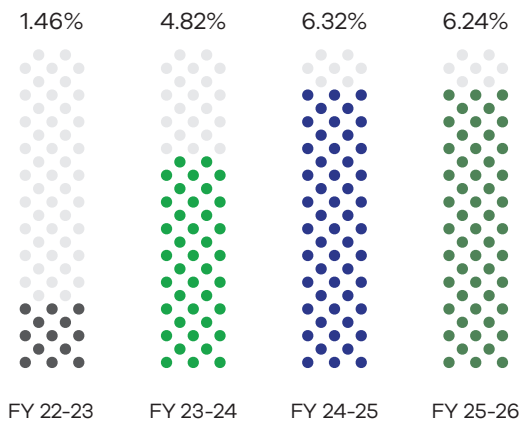
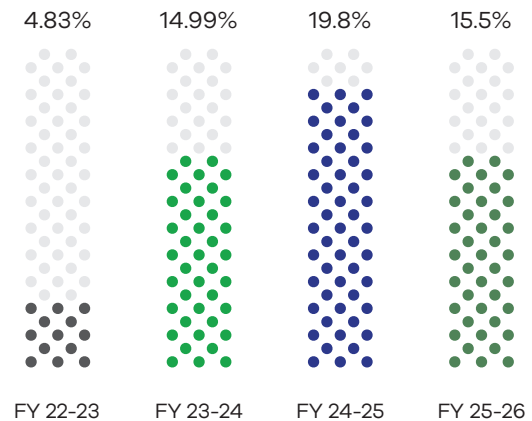


GROWTH IN REVENUE FROM OPERATIONS (%)

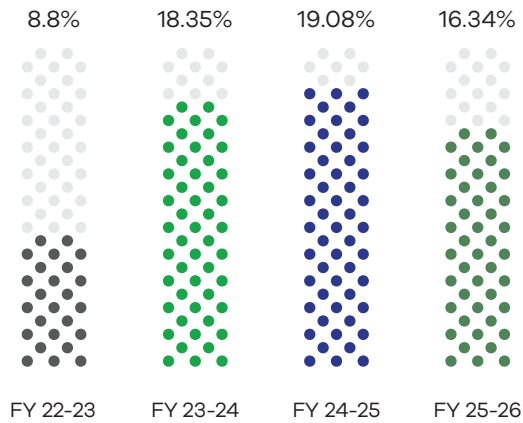


GROSS PROFIT (₹ MILLIONS)

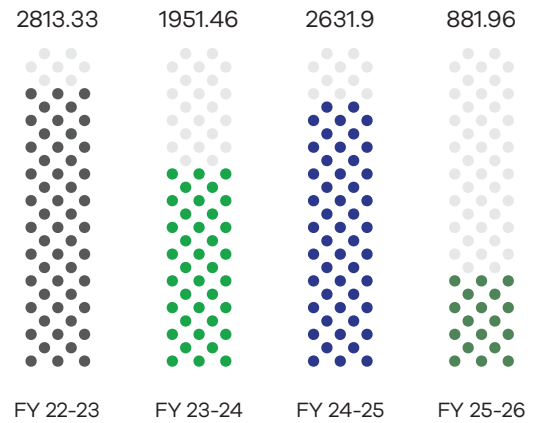


GROSS MARGIN (%)**EBITDA (₹ MILLIONS)****EBITDA MARGIN (%)****RESTATED NET PROFIT FOR THE PERIOD/YEAR FROM CONTINUING OPERATIONS (₹ MILLIONS)****PAT MARGIN (%)****RETURN ON EQUITY (%)**

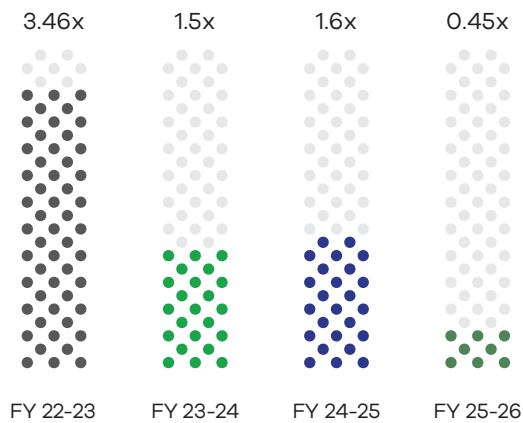
RETURN ON CAPITAL EMPLOYED (%)



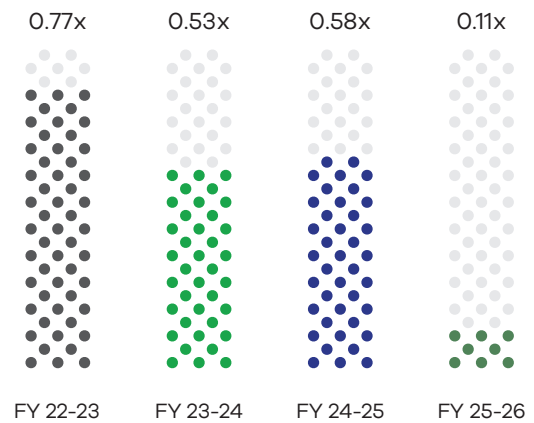
NET DEBT (₹ MILLIONS)*



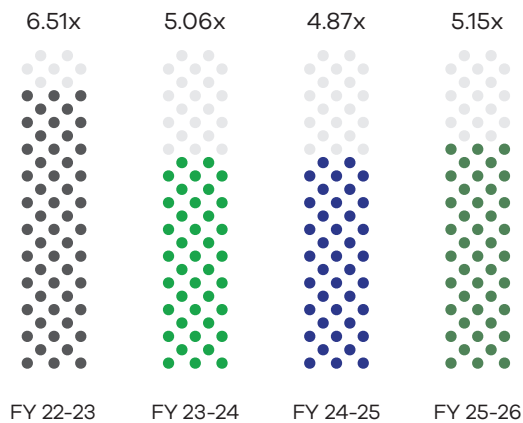
NET DEBT TO EBITDA (TIMES)



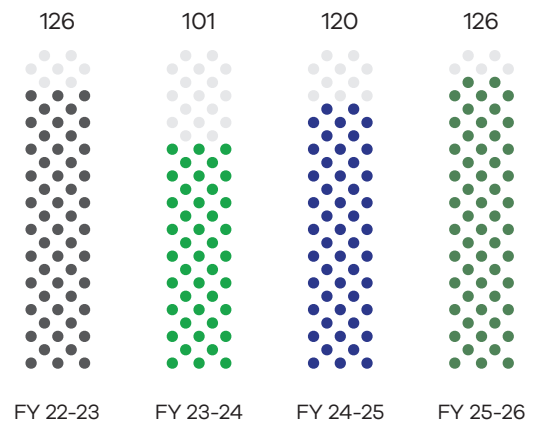
NET DEBT TO EQUITY (TIMES)

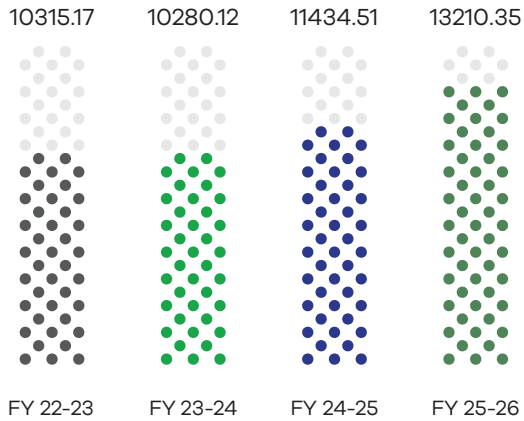
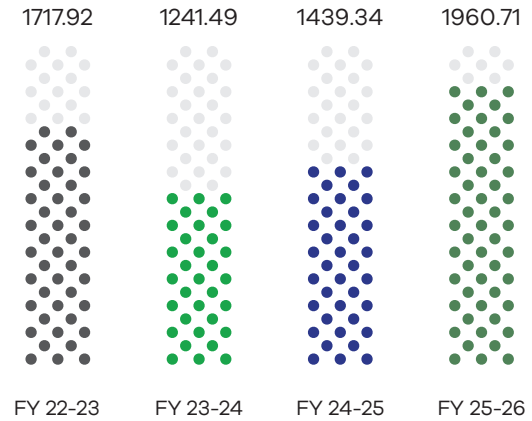
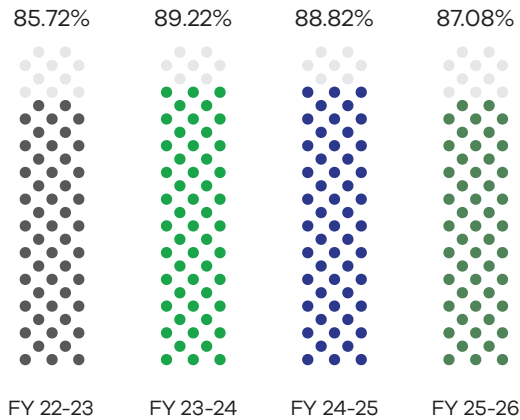
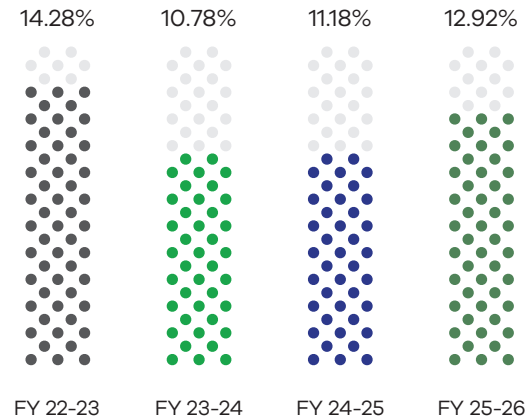


NET FIXED ASSETS TURNOVER RATIO (TIMES)



NET WORKING CAPITAL DAYS (NO OF DAYS)

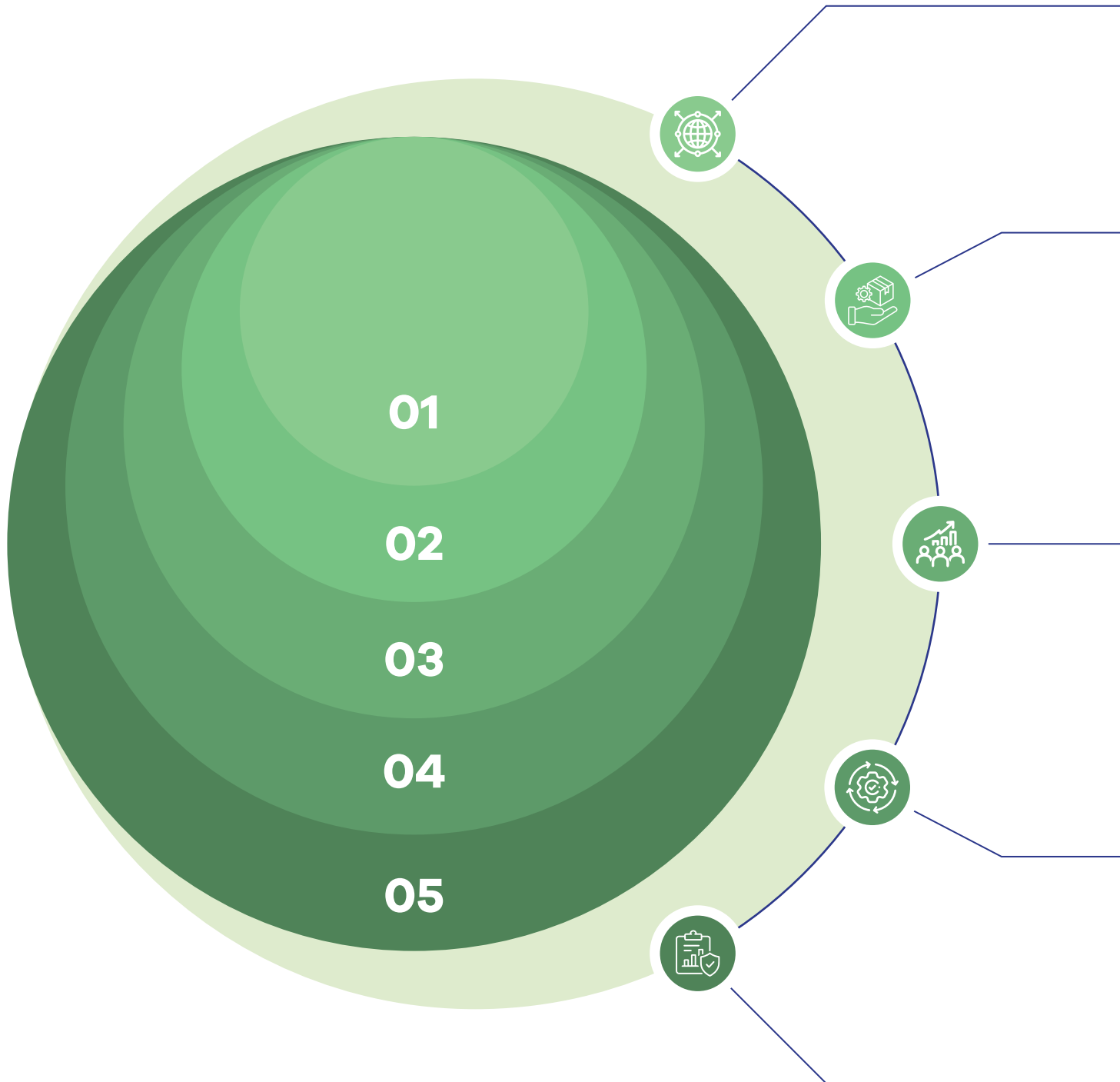


**REVENUE FROM OPERATIONS
(IN INDIA) (₹ MILLIONS)**

**REVENUE FROM OPERATIONS
(OUTSIDE INDIA) (₹ MILLIONS)**

**REVENUE FROM OPERATIONS
(IN INDIA) (%)**

**REVENUE FROM OPERATIONS
(OUTSIDE INDIA) (%)**


* Net debt improved on account of repayment of loan from IPO proceeds and unutilised net proceeds of IPO temporarily invested in fixed deposits.



OUR PILLARS FOR ENDURING VALUE CREATION



GSP Crop Science's growth strategy centres on five priorities: expanding its international presence with a near-term focus on Latin America; growing its domestic customer base through a network of over 5,500+ distributors; widening its product portfolio through R&D and off-patent molecule opportunities; reducing supply chain dependence through backward integration at the Saykha facility; and strengthening the balance sheet by utilising IPO proceeds to repay borrowings.

Expanding Our Global Footprint

We are committed to growing our international presence by entering new markets and deepening our reach in existing ones. We currently serve customers across 40 countries spanning Latin America, Asia Pacific, North America, and other geographies. Our near-term focus is on expanding operations in Brazil, Uruguay, and other Latin American markets - regions we believe are large, under-penetrated, and high-growth. Brazil's agrochemical market alone was valued at USD 14.3 billion in 2024 and is expected to reach USD 25.8 billion by 2030, growing at a CAGR of approximately 10%. We are actively pursuing new product registrations in international markets to broaden our customer base and strengthen our global position.

Strengthening Our Product Portfolio Through R&D

Innovation is a cornerstone of our growth strategy. We continue to invest in our R&D capabilities to expand and diversify our product portfolio for both domestic and international markets. We have been granted 75 patents for GSP Crop Science Limited (including 3 patents granted for FY 25-26) till 31st March, 2026 and Rajdhani Petrochemicals Private Limited (including 5 patents granted for FY 25-26). We also see a significant opportunity in off-patent molecules - as patents on established agrochemical products expire, Indian manufacturers are well-placed to develop and commercialise generic versions. We intend to actively capitalise on this opportunity, with a particular focus on fungicides and insecticides.

Growing Our Customer Base

We have built a strong and loyal customer base over decades, with several relationships spanning more than ten years. In FY 2025-26, we served more than 5,500 customers in India and maintained an active international presence across 40 countries. We will continue to deepen existing customer relationships while actively adding new customers - both domestically through our B2C distribution network and internationally through export-oriented products. Our pan-India distribution network comprised over 5,500+ distributors in FY 2025-26, and we intend to further strengthen this reach going forward.

Backward Integration and Operational Efficiency

We are focused on increasing backward integration by manufacturing key intermediates used in the production of technical-grade active ingredients. This will give us greater control over our supply chain, reduce dependence on external suppliers, improve raw material quality, and ultimately enhance our cost competitiveness. We have initiated this process through the establishment of a new manufacturing facility at Saykha, Dahej, Gujarat, which will reduce our reliance on imports and strengthen our position in international markets. We will continue to pursue opportunities to optimise our production processes and achieve economies of scale as we grow.

Strengthening Our Balance Sheet

We are committed to reducing our borrowings and improving our financial position. We intend to utilise a portion of the IPO proceeds to repay loans of up to ₹1,700 million, which will reduce our debt burden, improve our net debt-to-equity ratio, and free up internal accruals for reinvestment in business growth. A stronger balance sheet will also enhance our ability to raise resources at competitive rates to fund future expansion plans.

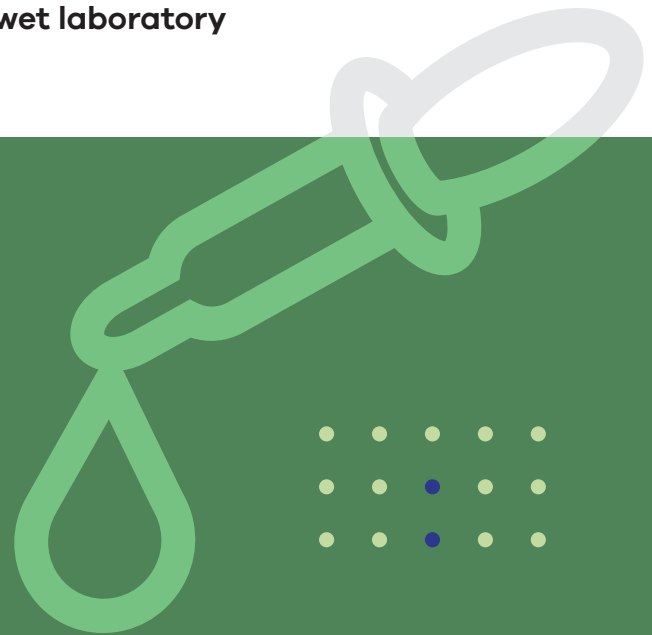
RESEARCH AND DEVELOPMENT

GROWTH DRIVEN BY KNOWLEDGE

GSP Crop Science's R&D programme operates across two facilities: a formulation R&D laboratory at Kathwada and a process R&D centre with an integrated pilot plant at Odhav. The programme is led by a team of 35 scientists and technical professionals, including five PhD holders, working across a fully equipped analytical laboratory and a dedicated wet laboratory fitted with HVAC and exhaust systems.

KEY HIGHLIGHTS

R&D facilities		2
R&D team strength		35
PhD holders		5
DSIR recognition		Odhav R&D centre
Patented products launched		Runway (Pymetrozine 30% + Tebuconazole 37% WG) and Fighter (Methoxyfenozide 18% + Emamectin Benzoate 1.8% SC)
Formulation capability		Standalone and multi-molecule combinations (three or more active ingredients)
Technical chemistry capabilities		Friedel-Craft alkylation, hydrogenation, chiral inductions, halogenations, nitration, sulfonations, cyanation and others



RUNWAY

A broad-spectrum insecticide-fungicide combination targeting brown planthopper and key rice diseases including sheath blight, brown spot, blast and grain discolouration.

FIGHTER

A dual-action insecticide providing control against fruit borer, thrips and mites across multiple crop types.

ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY

UPHOLDING BEST PRACTICES

GSP Crop Science's approach to environment, health, safety and sustainability (EHS&S) is embedded in its manufacturing operations.

Across all five facilities, the Company has established safety protocols covering accident reporting, equipment use and workplace organisation, with the objective of maintaining a safe working environment for all employees.

On the environmental side, the Company operates a fully integrated effluent treatment infrastructure at its Nandesari facility, designed to handle liquid and solid waste generated through the manufacturing process. Treatment processes span primary, secondary (biological) and tertiary stages, supported by

evaporation, spray drying and dedicated solid waste storage. A green belt area and an on-site wastewater testing laboratory form part of the broader environmental management setup.

Quality assurance and environmental responsibility are supported by internationally recognised certifications across the Company's facilities. Regular internal and external training programmes reinforce awareness of environmental practices, safety standards and sustainability obligations among employees at all levels.

ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY

GSP, Environment, Health, Safety & Sustainability (EHS&S) remains a core part of our commitment to responsible business practices. During FY 2025-26, we strengthened our focus on sustainable development and operational excellence by further embedding EHS&S across all areas of the organization.

ENVIRONMENTAL STEWARDSHIP

We have adopted a proactive approach towards environmental protection by strengthening our management systems in line with Responsible Care RC-14001:2023, ISO 50001:2018, Energy Management System (EnMS), ISO 14001:2015 standards. During the year, we achieved significant progress in waste reduction, energy efficiency, and water conservation initiatives.

GSP conducts a comprehensive Greenhouse Gas (GHG) Emission Inventory across all manufacturing facilities, supported by regular monitoring to ensure accuracy and continual improvement. In addition, we are undertaking Life Cycle Assessment (LCA) and Product Carbon Footprint (PCF) studies for selected products to evaluate and reduce environmental impacts throughout their lifecycle.

Our continued focus remains on monitoring and reducing carbon emissions through targeted sustainability initiatives aligned with our long-term environmental and sustainability goals.

OCCUPATIONAL HEALTH & SAFETY

The Company has an Environment, Health, Safety & Sustainability policy in place to ensure high standards of Environment, Health & Safety are maintained on its premises.

Our organization successfully accomplished and received RC-14001 Management System Certification, a globally recognized standard that integrates Environmental, Health, Safety, Security & Product stewardship Certification in 25-26 from American Chemistry Council to ensure for Management System for Manufacturing, Marketing, Supply chain, Product stewardship, Physical & Cyber Security, Research & development.

We have adopted a proactive approach towards Occupational Health & Safety protection by strengthening our management systems in line with ISO 45001: 2015 standards.

PROCESS SAFETY MANAGEMENT

At GSP, operational excellence through strong Process Safety Management (PSM) continues to be a key focus of our commitment to safe and sustainable chemical manufacturing. During FY 2025-26, we further strengthened our PSM systems across all manufacturing units, aligning them with global standards and advancing digitalization through COMAT v-02, an in-house digital platform developed to seamlessly integrate with existing procedures and systems.

We believe process safety goes beyond compliance - it is a shared responsibility essential for protecting people, the environment, assets, and ensuring long-term sustainability.

INDUSTRIAL HYGIENE & HEALTH SURVEILLANCE

We continued periodic health surveillance and workplace hygiene assessments to ensure a safe and healthy working environment. Our on-site medical infrastructure was further strengthened, and health awareness programmes were conducted to promote employee well-being and preventive healthcare culture.

SECURITY MANAGEMENT

GSP upheld a robust industrial security framework by implementing enhanced physical and digital security protocols. Under the Responsible Care RC-14001:2023 Management System, we ensured round-the-clock surveillance, established access control systems, and prepared for emergency response in collaboration with local authorities. Security training and awareness sessions were conducted to equip our teams with the best practices and emergency response skills.

COMPLIANCE & CAPACITY BUILDING

Throughout the year, GSP maintained full compliance with all relevant statutory requirements and global standards. We conducted EHS&S training programs for all employees and contractors, emphasizing the significance of personal accountability and continuous improvement. In recognition of our commitment, GSP have the prestigious "RC 14001 :2023" Management System Certification by DNV, conferred by the American Chemistry Council. and EnMS (ISO-50001:2018) Energy Management System Certification by DNV for Unit-3 &5. This accolade underscores our commitment to excellence in health, safety, security, and environmental energy Conservation best practices within industry.



All manufacturing units are part of the Common Effluent Treatment Plant (CETP) operated by the Regional Association. GSP has allocated a dedicated site of 10,000 square meters specifically for the treatment of solid waste and waste water, adhering to the highest international standards

OUR FACILITIES FOR EFFLUENT TREATMENT INCLUDE

- A fully equipped Effluent Treatment Plant (ETP) with a capacity of 450 KLD featuring primary, secondary (biological), and tertiary (chlorination system, sand filter, carbon filter) treatment processes, along with two filter presses as Unit-5 at Nandesari industrial Area Vadodara (Gujrat)
- Formulation Unit are as ZERO discharge unit.
- A well-equipped laboratory for analysing wastewater samples, complemented by the development of in-house bacteria for effective wastewater treatment.
- An 800 MT solid waste storage area.
- Three multistage evaporators (MEE) with a total capacity of 260 KLD, including two units of 100 KLD each and one unit of 60 KLD.
- A fully equipped Effluent Treatment Plant (ETP) Total capacity of 150 KLD, featuring primary, secondary (biological), and tertiary treatment processes, along with two filter presses and One multistage Effect evaporators (MEE) 75 KLD with solvent stripper.

As Company has set up intermediate manufacturing plant at Syakha, Gujarat through subsidiary, GSP Intermediates Private Limited.

- Well-developed green belt area spanning 16,000 square meters.

Sustainable Growth: Nurturing the Future with GSP

GSP Crop Science Limited, a prominent player in the agrochemical industry, has consistently showcased its commitment to sustainable business practices. Our sustainability approach is embedded into every facet of our operations, encompassing product development, manufacturing, supply chain management and community engagement. Acknowledging the crucial role that sustainable practices play in the long-term vitality and productivity of agriculture, GSP strives to integrate these principles into the core of its corporate ethos.

At GSP, sustainability is a conscientious choice that guides our operations and product development. Our dedication to sustainable business practices is fueled by a holistic perspective that views the preservation of our planet as essential to our collective future. We are at the forefront of developing eco-friendly and efficient crop protection solutions. Our R&D team is dedicated to formulating products that minimize environmental impact while enhancing crop yields and increasing farmer income. We emphasize the use of renewable resources and biodegradable ingredients, ensuring that our products contribute to the long-term health of the soil and the ecosystems in which they are applied.

Our manufacturing facilities are designed to maintain a minimal ecological footprint. We utilize state-of-the-art technology to lower emissions, conserve water, and reduce waste. Energy efficiency is a fundamental aspect of our operations, with a significant portion of our energy requirements fulfilled through renewable sources. Additionally, we have established rigorous recycling programs and waste management systems to ensure that our production processes remain as clean as possible.

As we continue to grow and innovate, our commitment to sustainability remains unwavering. We are dedicated to promoting agricultural practices that honor and protect our planet, ensuring that we can fulfill today's needs without compromising the ability of future generations to meet their own.

We have reimagined Safety, Environment, Health, Energy, and Sustainability functions operate through data-driven insights and digital tools like COMAT v-02 for Occupational Health & Safety & ESG Reporting through Digital platform Breathe ESG for Business Responsibility and Sustainability Reporting (BRSR), Carbon emission, Materiality Assessment & Valuer Chain assessments.



Visual Representation Only

SUSTAINABILITY AT GLANCE:

Energy & Efficiency	Environmental Aspect	Occupational Health and Safety
- GSP has successfully installed and commissioned 1.65 MW ground-mounted captive solar at Mujpur in April 2023, significantly reducing our reliance on grid electricity. This initiative has not only lowered our overall costs but also decreased our carbon footprints. - We are committed to achieving energy excellence by continuously identifying and adopting innovative measures throughout its facilities. Also, we monitor our energy consumption pattern at all our operational and Obtain EnMS (ISO-50001:2018) Energy Management System Certification by DNV for Unit-3 &5. - Online Steam Trap Monitoring system installed. Replaced and 100 TR Brine Unit Reciprocating Compressor with a Screw Compressor. Upcoming proposition: - We will plan to have implementation of energy-efficient equipment across our manufacturing plants. - GSP is in the process of setting up 7.25 MW & 3.25MW ground mounted captive Solar system at Nandesari plant & Saykha Plant in 26-27.	- At GSP, we are actively working to reduce air pollution and our carbon footprint by introducing green fuel in boilers at one of our manufacturing facilities, specifically utilizing biomass-based fuels such as agricultural waste briquettes. - Our effluent treatment system exceeds conventional biological treatment methods, providing an effective and efficient solution. - The company reuses treated sewage water for non-critical processes and gardening purposes at its facilities. - We have conducted a Greenhouse Gas (GHG) Emission Inventorisation for 2024-25 as a baseline assessment to project our emission reduction strategies. - Digitalizing ESG data collection in 2025-26 - Conducted a Life Cycle Assessment (LCA) and calculate the Product Carbon footprint for our top five products in 2025-26 to better understand and manage the greenhouse gas emissions associated with each product's life cycle, from cradle to gate. Upcoming proposition: - A centralized/common boiler house system shall be explored to utilize dry steam, aiming to minimize the carbon footprint (Scope 1 and Scope 2) - Plan to Install a CPCBxRetrofit Emission Control Device on an existing diesel generator to reduce particulate matter (PM). - Plan for GHG Inventorization / GHG Inventorization (Scope 1, 2 and scope 3) for FY 2025 - 26	- The company has established an Environment, Health, Safety & Sustainability policy to ensure that high standards of environmental, health, and safety practices are maintained across its operations. - Our organization successfully achieved the RC-14001 Management System Certification during the financial year 2025-26. awarded by the American Chemistry Council, integrates Environmental, Health, Safety, Security, and Product Stewardship into our management system for manufacturing, marketing, supply chain, product stewardship, physical and cyber security, and research and development. - We have incorporated Process Safety Management (PSM) elements into our Integrated Management System (IMS), ensuring the allocation of technical, human, and financial resources to enhance risk controls in our manufacturing processes. Key PSM initiatives implemented include: - Conducting Quantitative Risk Assessment (QRA) studies for all new facilities and Process Hazard Analysis for new products/ processes. - Revalidating existing process hazard analysis - A strong emphasis on training and development programs - A strong focus on management of change and mechanical integrity Upcoming proposition: - GSP is in the process of obtaining Responsible Care logo from Indian Chemical Council to demonstrate our commitment to enhancing environmental, health, and safety performance while building trust with stakeholders in 26-27.

We believe that sustainability goes beyond our immediate operations and extends into the communities we serve. We have invested in educational programs for farmers, promoting sustainable agriculture practices that help preserve local biodiversity and water resources. Our community outreach initiatives aim to enhance the quality of life for farming communities through health, education, and infrastructure development.

At GSP, sustainability is not merely a buzzword; it is a fundamental business imperative. Our comprehensive approach to sustainable operations embodies our vision of a world where agriculture is both productive and in harmony with nature. As we continue to innovate and expand, ensuring that we make a positive contribution to the planet and its inhabitants.



KEY HIGHLIGHTS

Effluent treatment capacity

450 KL

Treatment stages

Primary, secondary and tertiary

Multi-stage evaporators

100 KLD and **60** KLD

Spray dryer capacity

100 KLD

Solid waste storage

800 MT

Area allocated to waste treatment

~10,000 sq. metres

Certifications held

ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, Responsible Care Certification

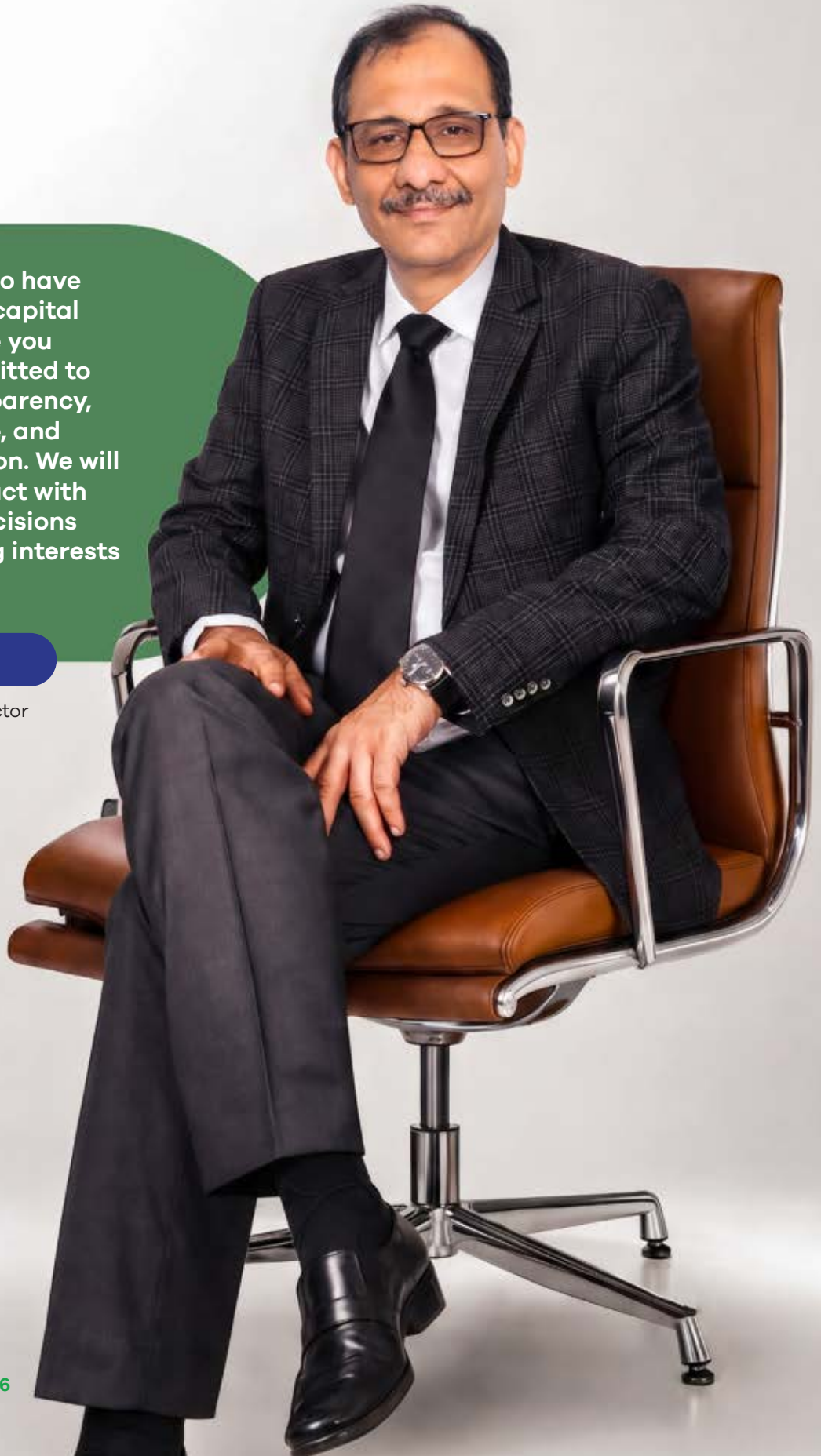
WORDS FROM THE CHAIRMAN'S DESK

GROWING TOGETHER

To our shareholders who have placed their trust and capital in GSP, I want to assure you that we are fully committed to the principles of transparency, disciplined governance, and long-term value creation. We will communicate openly, act with integrity, and make decisions that serve the enduring interests of all our stakeholders.

Bhavesh Shah

Chairman and Managing Director



Dear Valued Shareholders,

This year marks a significant milestone for all of us at GSP Crop Science Limited as we present our first Annual Report as a publicly listed company. It is a moment of immense pride and responsibility, reflecting the journey we have undertaken and the exciting opportunities that lie ahead. I thank you for your continued confidence in us.

The operating environment during the year presented its share of challenges: commodity price movements, evolving agrochemical regulations across key markets, and broader macroeconomic pressures that affected the industry at large. Despite these challenges, GSP remained focused on disciplined execution, strengthening customer relationships, improving operational efficiencies and expanding its presence across domestic and international markets.

During the year, our focus remained on strengthening our formulations and technical products portfolio, improving manufacturing utilisation, expanding our domestic and international presence, and enhancing our research and development capabilities.

This report covers our financial results, operational developments, sustainability commitments and governance practices for the year. It is prepared with the transparency and accountability that our shareholders, customers and other stakeholders rightly expect from us.



Economic Outlook

The global economy in FY 2025-26 navigated a challenging environment marked by geopolitical tensions, trade disruptions, and rising commodity prices. The outbreak of conflict in the Middle East in late February 2026 emerged as the defining macro event of the year, pushing energy prices higher and dampening growth prospects across several economies. Despite this, India demonstrated commendable resilience. The IMF estimated India's growth at 7.6% for CY 2025, making it one of the fastest-growing major economies in the world. Favourable agricultural conditions, continued government support and domestic economic activity provided a supportive foundation for the agriculture sector.

The Indian economy continues to benefit from structural growth drivers, including increasing rural consumption, infrastructure development, policy support and rising formalisation across various sectors. For the agricultural sector, continued focus on food security, farm productivity and technology-led cultivation is expected to support long-term demand for quality agricultural inputs.



Industry Outlook

For the agrochemical industry, FY 2025-26 was a year of gradual recovery and structural opportunity. After a period of global inventory correction that weighed on volumes and realisations in the preceding year, demand conditions began to normalise.

India's crop protection market, one of the largest in the world, continued to be underpinned by strong structural drivers: a vast agricultural base, a growing population, rising food security imperatives, and increasing farmer awareness of science-led crop management.

Monsoon conditions and sowing activity across key Kharif crop-growing regions supported demand for crop-protection inputs, although regional variations continued to remain relevant.

Globally, the crop protection chemicals market is on a steady growth trajectory, projected to reach USD 137.49 billion by 2031. Within India, herbicides emerged as the fastest-growing segment, growing at a CAGR of 8.64%, driven largely by rising farm labour costs and the adoption of herbicide-tolerant crop varieties. Plant growth regulators continued to gain traction as farmers increasingly looked beyond protection chemistry toward yield-enhancement solutions.

These trends align closely with GSP's evolving product portfolio and strategic direction.



Visual Representation Only



Company Performance

Our diversified product portfolio, strong manufacturing backbone, and farmer-centric initiatives helped us deliver a steady performance in FY 2025-26. Rural demand remained resilient, supported by healthy agricultural output and continued government support for the farming sector.

Our focus on product innovation, customer engagement, and on-ground farmer outreach has further strengthened GSP's position as a trusted partner to India's farming community.

The revenue from operations of your Company on Standalone basis increased by 14.00% from Rs. 14,086.94 Millions in the previous financial year-FY 24-25 to Rs. 16,059.06 million in the current financial year-FY 25-26. On a Standalone basis, Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March 2026 is Rs. 898.35 million as against Profit after tax of Rs. 763.07 Million in the previous financial year.

On a Consolidated basis, revenue from operations increased by 17.84% from Rs. 12,873.85 Million in the previous financial year FY 24-25 to Rs. 15,171.06 million in the current financial year FY 25-26. The Consolidated Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March 2026 is Rs. 947.11 million as against Profit after tax of Rs. 821.37 Million in the previous financial year.

Revenue from operations has increased mainly due to growth in Domestic B2C, B2B & Export business driven by increase in volumes of products and strong performance of key brands.

The Company continued to focus on improving its product mix, strengthening distribution reach and enhancing operational efficiencies, thereby creating a stronger foundation for sustainable growth.



Our Strategic Priorities

As we look to the future, our strategy is anchored in four clear priorities that define the next phase of growth.

- We will continue to expand our global footprint by deepening our presence in existing export markets and entering new ones. We have a particular focus on Latin America, where we see significant and largely untapped growth potential. Our subsidiary in Brazil is central to this ambition.
- Innovation will remain at the heart of what we do. We will continue to invest in our R&D capabilities, grow our portfolio of patented products, and capitalise on the opportunities that arise as established molecules go off-patent. This will allow us to serve farmers with effective, affordable, and science-backed solutions.
- We will continue to deepen our engagement with customers and farmers. Our focus will remain on strengthening the B2C business, expanding our distribution network, improving market penetration and providing farmers with reliable, effective and quality agricultural solutions.
- We are committed to building a stronger, leaner balance sheet. By reducing our borrowings and increasing backward integration, we aim to improve operational efficiency, lower our cost structure, and create the financial flexibility needed to invest in the next phase of GSP's growth.



Visual Representation Only



Sustainability and Social Responsibility

At GSP, we believe that responsible growth means creating value not just for our shareholders, but for society as a whole. ESG principles are embedded in our strategy and day-to-day operations, guiding us toward a more sustainable future.

Our responsibility extends well beyond our business operations. We are committed to giving back to the communities where we live and work. Our Corporate Social Responsibility initiatives span educational support, improved access to healthcare, and a range of welfare activities for the underprivileged and senior citizens.

Through these programmes, we aim to make a meaningful difference in the lives of those who need it most, supporting economic development and strengthening social well-being at the grassroots level.



Listing on Stock Exchanges

FY 2025-26 marked a defining moment in GSP's journey as our first year as a publicly listed company. Listing on the stock exchange represents the culmination of four decades of hard work, farmer trust, and an unwavering commitment to agricultural excellence.

With listing comes a renewed responsibility towards our shareholders and other stakeholders. We embrace this responsibility through a continued commitment to transparency, disciplined governance, timely communication and long-term value creation.

At the same time, I want to reassure our farmers, channel partners, and employees that listing has not changed who we are or what we stand for. GSP's purpose remains to protect crops, empower farmers, and contribute meaningfully to India's food security. What has changed is the scale of our ambition and the responsibility with which we pursue it. Access to public capital markets strengthens our ability to invest in manufacturing capacity, innovation, and market expansion, enabling us to serve more farmers, in more geographies, with better products.



Company Outlook

We enter FY 2026-27 with cautious optimism, mindful of the evolving macroeconomic environment and the challenges that continue to shape consumer sentiment and business conditions. Persistent macroeconomic uncertainties could create pricing pressures across the value chain, while weather-related risks, including the potential impact of El Niño conditions in India, will need to be closely monitored given their implications for consumption patterns, agricultural activity and overall demand.

At the same time, we believe we are well positioned to navigate these uncertainties. Our geographically diversified presence reduces our dependence on any single market, while our wide and growing product portfolio enables us to cater to diverse consumer needs and price points. This combination of geographical reach, portfolio breadth and a value-focused proposition provide resilience in a dynamic operating environment and positions us to capture opportunities as consumer demand evolves. We remain focused on maintaining operational agility, strengthening our customer proposition and delivering sustainable growth while prudently navigating the external challenges.



Acknowledgements

I would like to thank our shareholders for their continued confidence in GSP. I also express my appreciation to our customers, distributors, suppliers, employees, business partners, banking partners and regulators for their continued support.

My sincere thanks go to the entire GSP team for their commitment, resilience and contribution during the year.

The opportunities before us are significant, even as the industry continues to face challenges related to weather conditions, raw-material volatility, regulatory developments and global market uncertainty.

We remain confident that our experience, capabilities and long-term focus will enable us to navigate these challenges and continue creating sustainable value for all our stakeholders.

Best Wishes,

BHAVESH SHAH

Chairman and Managing Director

BUSINESS MODEL

DELIVERING VALUE THROUGH A HOLISTIC APPROACH



GSP Crop Science's business model is built around the development, manufacture and distribution of crop protection products with the objective of translating scientific capability and manufacturing infrastructure into measurable value for farmers, customers and shareholders.



FINANCIAL CAPITAL

INVESTING FOR THE NEXT PHASE OF OUR GROWTH

The funds available to GSP Crop Science to sustain operations, invest in growth and deliver returns to shareholders.



Visual Representation only*

What we drew on

- Equity base strengthened through the completion of the Initial Public Offering in FY 2025-26
- IPO proceeds earmarked for backward integration and debt reduction
- Internal accruals generated from core crop protection operations
- Working capital facilities from banking partners to support procurement and distribution cycles

What we did with it

- Reduced outstanding debt in line with the capital allocation plan disclosed at the time of listing

The year ahead

- Complete deployment of remaining IPO proceeds as per the stated utilisation schedule

HUMAN CAPITAL

A WORKPLACE THAT INSPIRES GROWTH

The people, across manufacturing, research, sales and administration, who carry out GSP Crop Science's operations and drive its long-term development.



Visual Representation only*

What we drew on

- Total workforce of 1142 employees across manufacturing, R&D, commercial and support functions
- Experienced promoter-led management team with deep agrochemical industry knowledge
- Technical workforce supporting operations across five manufacturing facilities and two R&D centres
- Established HSE training programmes across all plant locations

What we did with it

- Invested in technical and functional training programmes across manufacturing and commercial teams
- Strengthened governance and compliance capabilities in line with public listing requirements
- Maintained health and safety protocols across all facilities
- 16,261 total training hours delivered during the year

What we delivered

- Training hours delivered from April 25 to March 26 - **16,261** Training hours
- Total women employees in org - 29 as on 31st March
- Employees holding a PhD degree. - **7** Employees

The year ahead

- Strengthen the compliance and investor relations function in line with listed company obligations
- Expand HSE training coverage across all facilities

INTELLECTUAL CAPITAL

STRONG RESEARCH AND DEVELOPMENT CAPACITIES

The scientific knowledge, proprietary formulations, R&D capabilities and process expertise that underpin GSP Crop Science's product development and competitive positioning.



Visual Representation only*

What we drew on

- Two dedicated formulation and technical R&D centres
- DSIR-recognised R&D centre at Odhav
- R&D team of 35 professionals, including 5 PhD holders, supported by a fully equipped analytical laboratory and a dedicated wet laboratory with HVAC and exhaust systems
- Established product portfolio spanning insecticides, herbicides, fungicides and plant growth regulators in both formulation and technical categories
- Pioneer status as the first manufacturer of Diafenthiuron in India
- Capability in complex chemistry processes including chiral inductions, hydrogenation, Friedel-Craft alkylation, halogenations, nitration, sulfonations and cyanation
- Patented formulations including recently launched products Runway and Fighter

What we delivered

- Patented products granted during the year: 3 for GSP Crop Science Limited and 5 for Rajdhani Petrochemicals Private Limited.
- DSIR recognition maintained at Odhav R&D centre

What we did with it

- Launched Runway, a patented insecticide-fungicide combination
- Launched Fighter, a patented formulation providing control against fruit borer, thrips and mites
- Continued route scouting, process optimisation and impurity profiling activities across the technicals R&D programme
- Developed new formulation combinations, including products comprising three or more molecules within a single formulation
- Advanced process development work in support of intermediate synthesis at the Saykha facility

The year ahead

- Expand the patented formulation portfolio with additional multi-molecule combination products
- Progress proprietary intermediate synthesis processes at Saykha to reduce dependence on externally sourced raw materials
- File additional product registrations across key export markets, with particular focus on Latin America
- Continue investment in complex chemistry capabilities within the technicals R&D programme

SOCIAL AND RELATIONSHIP CAPITAL

FOSTERING LONG-STANDING RELATIONSHIPS

The networks, partnerships and community relationships that support GSP Crop Science's commercial operations and social licence to operate.



Visual Representation only*

What we drew on

- Strong dealer distributor and active customer network of 5,500+ across India
- Export presence across 40 countries, with direct subsidiary operations in Brazil
- Established relationships with domestic and international raw material suppliers
- Community presence across manufacturing locations in Gujarat and Jammu & Kashmir

What we did with it

- Maintained and serviced the domestic distributor network across key crop protection markets
- Expanded customer engagement in Latin American markets through the Brazil subsidiary
- Conducted CSR activities in communities surrounding manufacturing facilities and spent ₹ 12.80 millions for FY 25-26.
- Engaged with regulatory bodies across export markets for product registration and compliance

What we delivered

- Dealer distributors and domestic customers: **5,500+**
- Export markets served: **40** countries
- CSR expenditure: ₹ **12.80** million for FY 25-26 benefitting communities mainly from underprivileged sections of the society

The year ahead

- Deepen distributor engagement in underpenetrated domestic geographies
- Expand the customer base in Latin America through the Brazil subsidiary
- Scale CSR programmes in line with statutory requirements and community priorities

MANUFACTURED CAPITAL

INFRASTRUCTURE FOR SCALE

The physical infrastructure including plants, equipment and facilities through which GSP Crop Science produces and delivers its crop protection portfolio.



Visual Representation only*

What we drew on

- 5 manufacturing facilities across India
- Dedicated effluent treatment facility at Nandesari, with a 450 KL full-fledged treatment system incorporating primary, secondary and tertiary processes
- Certifications across facilities: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Responsible Care Certification

What we did with it

- Continued ramp-up of the Saykha facility at Dahej, commissioned in 2024, currently producing DIETHYL KETONE 99% MIN, PROPANIL TECHNICAL, NAX, ALDEHYDIE SOLUTION as its first intermediate product
- Advanced automated systems and flexible multi-product manufacturing lines to improve productivity and address varying customer requirements
- Maintained environmental management infrastructure at Nandesari, including multi-stage evaporators, spray dryer systems and approximately 10,000 square metres dedicated to solid and wastewater treatment
- Progressed development of alternate production processes for products nearing patent expiry across technical manufacturing units

What we delivered

- All five facilities maintained operational continuity through the year
- ISO and Responsible Care certifications maintained across applicable facilities

The year ahead

- Scale up intermediate production at Saykha as the facility moves toward full capacity utilisation
- Evaluate capacity additions at existing technical and formulation plants in line with order pipeline
- Continue investment in effluent treatment and environmental management infrastructure across facilities

NATURAL CAPITAL

GROWING WITH THE PLANET

The environmental resources and ecosystem services that GSP Crop Science's operations depend on, and the Company's obligations toward their stewardship.



Visual Representation only*

What we drew on

- Land, water and energy resources across five manufacturing facilities in Gujarat and Jammu & Kashmir
- 450 KL fully integrated effluent treatment plant at Nandesari, incorporating primary, secondary (biological) and tertiary treatment systems
- Two multi-stage evaporators (100 KLD and 60 KLD), an 800 MT solid waste storage area and a 100 KLD spray dryer for liquid toxic effluent treatment
- Approximately 10,000 square metres allocated to solid waste and wastewater treatment infrastructure
- Certifications in place: ISO 14001:2015, ISO 45001:2018 and Responsible Care Certification

What we did with it

- Maintained effluent treatment operations across facilities, including chlorination, sand filtration, carbon filtration and wastewater testing
- Conducted internal and external training programmes on environmental practices, health and safety across manufacturing locations
- Monitored compliance with applicable environmental and safety regulations across all facilities
- Maintained a developed green belt area at the Nandesari facility

What we delivered

- Environmental incidents reported: there are no environmental incidents reported.
- Total effluent treated: **108368 KL**
- ISO 14001:2015 and Responsible Care certifications maintained

The year ahead

- Extend environmental management systems to the Saykha facility as production scales up
- Strengthen environmental monitoring and reporting in line with BRSR disclosure requirements



OUR LEADERSHIP

BUILT ON EXPERIENCE, GOVERNED WITH INTENT

BOARD OF DIRECTORS



Bhavesh Vrajmohan Shah

Chairman and Managing Director

Over 30 years of experience in the agrochemical industry. Responsible for domestic sales and marketing, product development and intellectual property. Associated with the Company since 1994. Holds a Bachelor of Science from St. Xavier's College, Gujarat University.



Tirth Kenal Shah

Whole-Time Director

Leads the Company's international business development initiatives. Associated with the Company since 2017. Holds a Bachelor of Science from Louisiana State University and a Master of Science from Fordham University, New York.



Mehul Premkantbhai Pandya

Whole-Time Director

Over 27 years of experience in engineering and operations. Oversees production, manufacturing operations, safety, environment and project functions. Associated with the Company since 2010. Holds a Bachelor of Engineering (Mechanical) from Sardar Patel University and diplomas in international trade management and management studies.



Shail Jayesh Shah

Whole-Time Director and Chief Financial Officer

Over 13 years of experience in the agrochemical industry. Responsible for accounting, finance, treasury, taxation, legal, secretarial and IT functions. Associated with the Company since 2013. Chartered Accountant and Bachelor of Commerce from Gujarat University.



Ashish P Mehta

Independent Director

Over 19 years of experience in the agrochemical industry. Former Chief Financial Officer of Rallis India Limited. Associate member of the Institute of Chartered Accountants of India. Associated with the Company since December 2024.



Bharat Ramniklal Shah

Independent Director

Over 15 years of experience in Agriculture Industry. Holds a PhD in Agricultural Entomology from Gujarat Agricultural University. Former Director of Horticulture, Government of Gujarat, and former Managing Director of Gujarat State Seed Corporation. Associated with the Company since December 2024.



Nakul J Sharedalal

Independent Director

Over 16 years of experience in law. Specialises in commercial and corporate law. Holds a Master of Laws from Queen Mary and Westfield College, University of London, and an honorary doctorate in international law. Associated with the Company since December 2024.



Apurva Soham Mashruwala

Independent Director

Over 10 years of experience in finance and audit. Currently Audit Partner at Madhusudan C. Mashruwala & Co. Previously with SR Batliboi & Associates LLP. Fellow member of the Institute of Chartered Accountants of India. Associated with the Company since December 2024.

BOARD COMMITTEES

Audit Committee

- Ashish P Mehta, Chairman
- Shail Jayesh Shah, Member
- Apurva Soham Mashruwala, Member

Nomination and Remuneration Committee

- Ashish P Mehta, Chairman
- Apurva Soham Mashruwala, Member
- Nakul J Sharedalal, Member

Stakeholders Relationship Committee

- Nakul J Sharedalal, Chairman
- Tirth Kenal Shah, Member
- Mehul Premkantbhai Pandya, Member

Risk Management Committee

- Mehul Premkantbhai Pandya, Chairman
- Ashish P Mehta, Member
- Shail Jayesh Shah, Member

Corporate Social Responsibility Committee

- Bhavesh Vrajmohan Shah, Chairman
- Tirth Kenal Shah, Member
- Bharat Ramniklal Shah, Member



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhavesh Vrajmohan Shah

Chairman and Managing Director

Mr. Tirth Kenal Shah

Whole-Time Director

Mr. Mehul Premkantbhai Pandya

Whole-Time Director

Mr. Shail Jayesh Shah

Whole-Time Director and Chief Financial Officer

Ms. Apurva Soham Mashruwala

Independent Director

Mr. Ashish Priyakant Mehta

Independent Director

Mr. Bharat Ramniklal Shah

Independent Director

Mr. Nakul Jayesh Sharedalal

Independent Director

COMPANY SECRETARY

Mr. Kamleshbhai D Patel

Company Secretary and Compliance Officer

CORPORATE IDENTITY NUMBER (CIN)

L24120GJ1985PLC007641

REGISTERED OFFICE

404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad-380009, Gujarat, India

TELEPHONE: +91-79-61915111, 61915151

WEBSITE: www.gspcrop.in

AUDITORS

STATUTORY AUDITOR

M S K C & Associates LLP

Chartered Accountants

West Gate Business Bay, A-601, Level-6, Opp. Nirvana Party Plot, S.G. Highway, Ahmedabad -380051

INTERNAL AUDITOR

KPMG Assurance and Consulting Services LLP

Chartered Accountants

902, Commerce House V, Prahaladnagar, Ahmedabad-380051

SECRETARIAL AUDITOR

Kashyap R. Mehta & Partners

Company Secretaries

B-403, The First, Beside ITC Narmada Hotel, Behind Keshavbaug Party Plot, Vastrapur, Ahmedabad - 380015

COST AUDITOR

Dalwadi & Associates

Cost Accountants

403, Ashirwad Complex, Mithakhali Six Road, Ahmedabad - 380006

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

5th Floor, 506 to 508, Amarnath Business Centre - 1 (ABC-1), Besides Gala Business Centre, Nr. St. Xavier's College Corner, Off C. G. Road, Navrangpura, Ahmedabad - 380 009, Gujarat, India

Ph: +91-079-2646 5179/86/87

Email : investor.helpdesk@in.mpms.mufig.com
www.in.mpms.mufig.com

BANKERS

Sr. No.	Name of Lenders
1	State Bank of India
2	IDFC First Bank Limited
3	HDFC Bank Limited
4	AXIS Bank Limited
5	Bajaj Finance Limited
6	Citi Bank NA
7	IndusInd Bank
8	Shinhan Bank India
9	Yes Bank Limited

PLANT LOCATIONS:

Presently Company is engaged in the business of manufacturing of Agro Chemicals at its following plants:

Unit-1

Plot No.47, 100 to 103, 103/A, G.V.M.M., Odhav, Ahmedabad-382415, Gujarat

Unit-2

551, Phase II, G.I.D.C. Kathwada, Ahmedabad - 382430, Gujarat

Unit-3

Plot: 1 - 2, 15 and 16 - Nandesari GIDC, Vadodara-391340, Gujarat

Saykha Unit

Plot No. C-93 to C-99, C-103 to C-109, GIDC Industrial Estate, Saykha, Ankleshwar - 392410 Bharuch, Gujarat

Samba Unit

Industrial Growth Centre, Phase-1, Samba - 184121, Jammu and Kashmir





MANAGEMENT DISCUSSION AND ANALYSIS

Your Board of Directors is pleased to share with you the Business Performance along with the Audited Financial Statements for the financial year ended in 31st March, 2026.

Economic Overview

GLOBAL ECONOMY

The global economy entered FY 2025-26 navigating a complex terrain shaped by two distinct phases. The first phase was characterised by a delicate balance between headwinds and tailwinds. Elevated trade barriers, geopolitical uncertainty, and above-target inflation in major advanced economies remained factors that hindered economic growth. However, they were partially offset by robust technology-related investment, accommodative financial conditions including a weaker US dollar, and supportive fiscal and monetary policy stances across several jurisdictions.

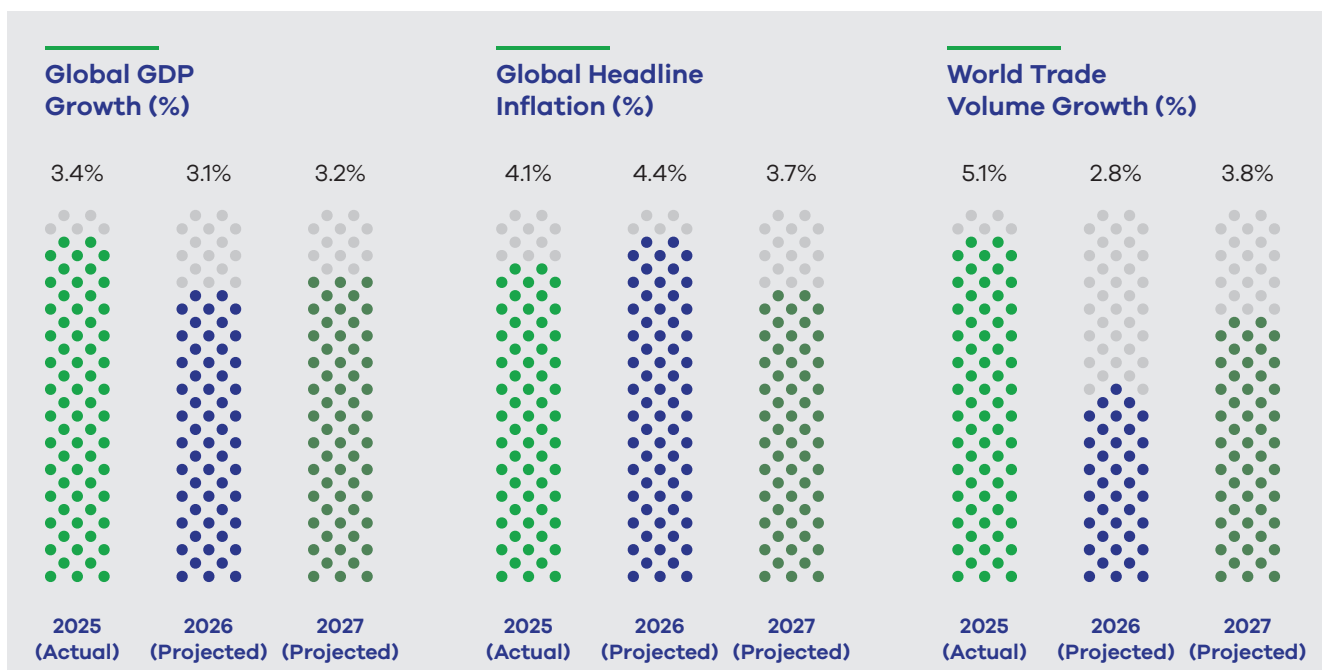
This balance was significantly disrupted at the end of February 2026 with the outbreak of armed conflict in the Middle East. Geopolitical risk rapidly emerged as the dominant macroeconomic variable; this reflected an impact on commodity markets, particularly energy, inflation expectations, and global financial conditions. Risk-off sentiment tightened financial conditions moderately, though they remained accommodative by historical standards. Emerging markets, particularly commodity-importing economies with pre-existing fiscal and current account vulnerabilities, bore a disproportionate share of the resulting adjustment burden.



Visual Representation only*

KEY ECONOMIC INDICATORS

The table below summarises the principal macroeconomic indicators as projected by the International Monetary Fund (IMF) in its April 2026 World Economic Outlook (WEO):



Under the IMF's reference forecast, global growth is projected at 3.1% in 2026 and 3.2% in 2027, a deceleration from the approximately 3.4% recorded in early 2025-26. The slowdown is primarily attributable to energy price pressures emanating from the Middle East conflict.

This cooling effect disproportionately affects commodity-importing emerging markets and developing economies. Advanced economies remain broadly resilient but are not immune to the repricing of risk and the tightening of financial conditions that accompanied the escalation of hostilities. In contrast, commodity-exporting economies stand to benefit from elevated energy and food prices, at least in the near term.

Global headline inflation is projected to pause its decline, rising from 4.1% in 2025 to 4.4% in 2026 before receding to 3.7% in 2027. This reflects expected higher energy and food prices stemming from the Middle East conflict. The revision underscores the sensitivity of global inflation to commodity supply disruptions, particularly in economies where energy and food account for a substantial share of household consumption baskets.

Global trade remained broadly robust in 2025-26, though its composition shifted meaningfully. World trade volume growth is expected to decline from 5.1% in 2025 to 2.8% in 2026, before recovering to 3.8% in 2027. This moderation reflects two simultaneous

dynamics. Businesses front-loaded imports in the first half of the year anticipating further tariff escalation. This is coupled with the medium-term dampening effect of trade barriers on global commerce going ahead. Over time, these pressures are partially mitigated by adjustments in trade linkages and production chains as firms diversify suppliers and reconfigure global value networks. Exports of both goods and services are projected to decline over the forecast horizon. The decline in services trade is considerably less pronounced, reflecting the stronger underlying trend growth and greater structural resilience of services trade compared with goods trade.

The IMF recommends a comprehensive policy response combining unilateral domestic measures and coordinated multilateral actions. The primary priorities identified are: preserving price and financial stability; safeguarding fiscal sustainability through credible consolidation paths; and implementing structural reforms without delay. A secondary priority is addressing domestic imbalances, particularly where doing so also contributes to reducing excessive external imbalances. Fiscal, structural, and industrial policy actions aimed at removing domestic distortions can simultaneously narrow external imbalances and enhance global output.

OUTLOOK AND RISKS

Risks to the global outlook are tilted to the downside. The most significant concern is the possibility of a prolonged or worsening conflict in the Middle East. While strong technology investment could sustain growth momentum, this upside is likely to be outweighed by geopolitical uncertainties. Looking further ahead, risks remain skewed negatively, chiefly from overinvestment in AI creating resource misallocation, and from fiscal and financial imbalances that could be magnified through unstable global markets.

Sources

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

INDIAN ECONOMY

India's economy held up well in FY 2025-26 despite a difficult global backdrop of trade tensions, geopolitical stress, and weakening demand in major economies. The country's focus on stimulating domestic demand and actively reforming trade policy helped cushion the impact of external headwinds, including US tariff actions and global uncertainty.



Visual Representation only*

KEY ECONOMIC INDICATORS

In its April 2026 World Economic Outlook, The IMF estimated India's growth at 7.6% in CY 2025, with a projection of 6.5% for CY 2026, both reflecting stronger-than-expected outcomes. The carry-forward of 2025's strong performance and a significant reduction in additional US tariffs on Indian goods from 50% to 10% are expected to sustain this momentum, offsetting pressure from the Middle East conflict.

On inflation, India recorded one of the sharpest easing trends among major economies. Headline inflation fell from 4.6% in CY 2024 to 2.8% in CY 2025, largely on the back of improved food supply conditions. Core inflation, however, nudged higher from 3.8% to 4.62% over the same period. Headline inflation is expected to rise toward 4.7% in 2026 as domestic demand firms up, though this remains comfortably within the RBI's 2-6%

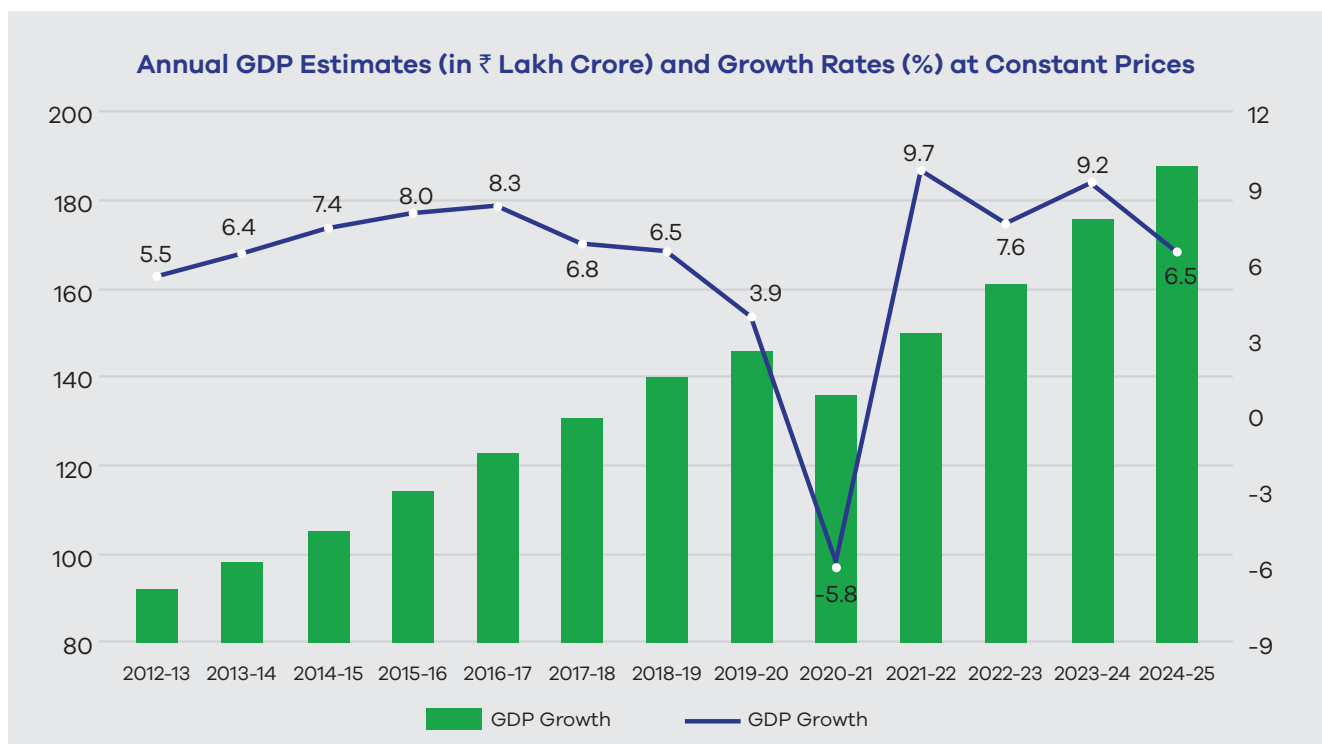
target band. The rupee crossed the ₹90 per US dollar mark in 2025, pressured by capital outflows alongside RBI's policy easing cycle, though robust retail market participation provided some stabilisation to broader financial markets.

Fiscal policy was squarely oriented toward domestic demand support. The Union Budget extended direct tax relief to middle-income households to boost disposable incomes. Public capital expenditure was held at 3.4% of GDP in the first half of the year, anchored by infrastructure investment and green transition projects including renewable energy. The fiscal deficit narrowed to 4.8% of GDP in FY 2024-25 and is targeted further at 4.4% in FY 2025-26, continuing a steady consolidation path from the pandemic-era peak of 9.2% in FY 2020-21.

RISKS AND OUTLOOK

On the external front, the primary risks are slower growth among India's key trading partners, tariff-driven trade disruptions, and periodic volatility in capital flows. All of these could weigh on export performance and investor sentiment. Domestically, the key concerns are a potential inflation uptick as demand accelerates, sluggish transmission of policy rate cuts into credit growth, and softer tax revenue collections adding to fiscal pressures. India's strong foreign exchange reserves, a broadly stable inflation profile, and continued fiscal consolidation serve as meaningful buffers against these risks.

Looking ahead, India's next phase of growth is expected to be shaped by emerging sectors including Artificial Intelligence, Digital Public Infrastructure, green hydrogen, semiconductors, and advanced manufacturing. These are supported by targeted policy and deepening private investment. The conclusion of ongoing trade negotiations with the United States would remove a significant source of external uncertainty. Nonetheless, India is well-placed to steadily expand its role in the global economy. This optimism is underpinned by sound macroeconomic fundamentals, a young consumer base, and strong domestic growth drivers.



Graph Source:

<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2106921®=3&lang=2>

Sources

<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

<https://kpmg.com/in/en/insights/2026/04/decoding-the-indian-economy-2026.html>

<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

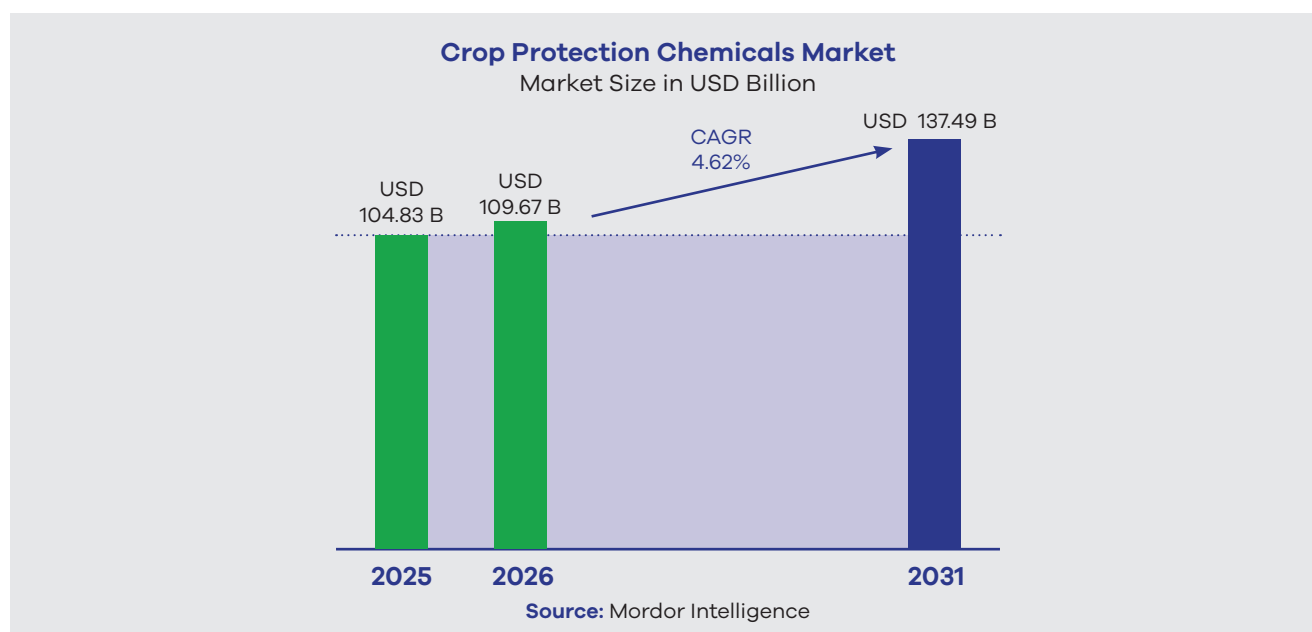
<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2106921®=3&lang=2>

GLOBAL CROP PROTECTION MARKET

The global crop protection chemicals market is on a steady growth trajectory, driven by the twin imperatives of feeding a growing global population and protecting yields against an increasingly complex pest and climate environment. Looking ahead, crop protection inputs remain an indispensable tool in the global food security arsenal.

As per the Mordor Intelligence, the global crop protection chemicals market is valued at USD 104.83

billion in 2025 and is projected to grow to USD 109.67 billion in 2026, reaching USD 137.49 billion by 2031 at a CAGR of 4.62% over 2026-2031. Herbicides account for the largest product segment, commanding a 42.35% market share in 2025. Geographically, South America holds the largest market share, driven by Brazil's expanding soybean cultivation while Asia-Pacific records the fastest growth rate, underpinned by commercial farming consolidation in India and China.



The broader agricultural demand context reinforces this outlook. The bulk of this increase is expected to come from yield improvements and higher cropping intensity rather than expansion of cultivated area. This makes crop protection inputs an essential enabler of this productivity imperative.

MARKET VALUE OF GLOBAL CROP PROTECTION CHEMICALS 2025

US\$
104.83 bn.

PROJECTED MARKET VALUE BY 2031

US\$
137.49 bn.

PROJECTED CAGR OF INDIAN CROP PROTECTION INDUSTRY

4.62%

Key Drivers of Growth

GROWTH DRIVER	DESCRIPTION
 Food security pressures	A growing global population requires higher agricultural output from a finite base of arable land. Crop protection products are central to preventing yield losses from pests, weeds, and disease.
 Crop yield improvement	Improved agrochemical formulations support both productivity gains and protection against crop damage, enabling farmers to achieve more from the same land area.
 Climate variability	Shifting weather patterns are expanding the geographic range of pests and diseases, creating sustained demand for innovative and adaptive crop protection solutions.
 Sustainable agriculture	The transition to low-residue, low-impact farming requires next-generation agrochemicals that support environmental and net-zero goals without compromising crop health.
 Crop diversification	An expanding range of cultivated crops requires increasingly specialised protection products tailored to the unique agronomic profiles of each crop type.
 Organic farming expansion	Growth in certified organic agriculture is driving demand for bio-based and naturally derived crop protection alternatives across all major geographies.
 Government policy support	Subsidy programmes, farmer income support schemes, and agricultural development initiatives in markets such as India, the United States, and Africa are broadening grassroots access to crop science inputs.
 Industrialised farming	The scale-up of commercial farming operations, particularly in emerging economies, is increasing the volume and frequency of agrochemical use per hectare.
 Research and development	Sustained investment by public institutions and private agribusiness is expanding the universe of available molecules and formulations, improving both efficacy and environmental compatibility.
 Emerging market adoption	The shift from traditional to modern farming practices in developing regions is accelerating the uptake of commercial crop protection products.

Key Risks to the Industry

The crop protection industry operates in an environment of compounding challenges. On the R&D front, rising resistance, tightening safety standards, and the escalating cost of regulatory compliance are extending development timelines and narrowing the pipeline of commercially viable molecules. Structurally, deregistration of established active ingredients, affordability barriers in key emerging markets, and the growing complexity of global approval frameworks are collectively constraining market access and industry-wide innovation capacity.



PEST AND INSECT RESISTANCE

Prolonged use of the same chemical classes causes target populations to develop resistance over successive generations. As resistant strains become dominant, product efficacy declines and crop losses follow. Continuous R&D is required to identify new molecules, formulations, and modes of action that stay ahead of evolving resistance.



ENVIRONMENTAL SAFETY OF INPUTS

A number of widely used agrochemicals carry environmental and toxicological risks. Reducing the ecological footprint of these products while maintaining efficacy is a central R&D challenge. The industry must develop low-dose, targeted solutions that meet sustainability expectations without sacrificing performance.



FEEDING A GROWING POPULATION

The global population is projected to reach 9.80 billion by 2050. Meeting this demand requires sustained R&D investment to develop new products and improve farming methods. Crop protection science is a foundational input in the effort to produce more food with fewer resources and less land.



REGULATORY COMPLIANCE BURDEN

Across major jurisdictions, approval requirements for new active ingredients are becoming increasingly stringent. Several established molecules are under re-evaluation or facing deregistration. This progressively narrows the range of available products while raising the cost and time needed to bring new chemistries to market.



RISING TIME AND COST TO MARKET

The path from discovery to commercial approval for a new agrochemical compound now demands extensive safety testing, multi-year field trials, and a growing volume of regulatory data. This process is capital-intensive and creates a high barrier to innovation, particularly for smaller R&D-oriented companies.



SMALLHOLDER AFFORDABILITY GAP

Economic constraints in smallholder farming communities and lower-income economies limit the uptake of advanced crop protection inputs. This creates persistent gaps in market penetration and contributes to productivity inequalities between large commercial farms and subsistence-level producers across developing regions.

Consumer and Industry Trends

A clear and accelerating shift is underway in how crop protection inputs are applied and how the broader industry is evolving. Precision agriculture technologies are enabling growers to target inputs with far greater accuracy, reducing waste, lowering environmental load, and maintaining agronomic efficacy even in labour-scarce environments. AI-enabled decision tools, IoT-connected sensors, drone-based spot treatments, and variable-rate application systems are transforming crop protection from a blanket, calendar-based activity into a data-driven, site-specific intervention.

Rising consumer awareness around food safety and environmental impact is driving growing interest in biochemical fertilisers and organic crop protection alternatives. Farmers and agribusinesses are increasingly exploring bio-based inputs as complementary or replacement solutions to conventional synthetic chemistries, responding to both regulatory pressure and end-market demand for cleaner, residue-free produce.

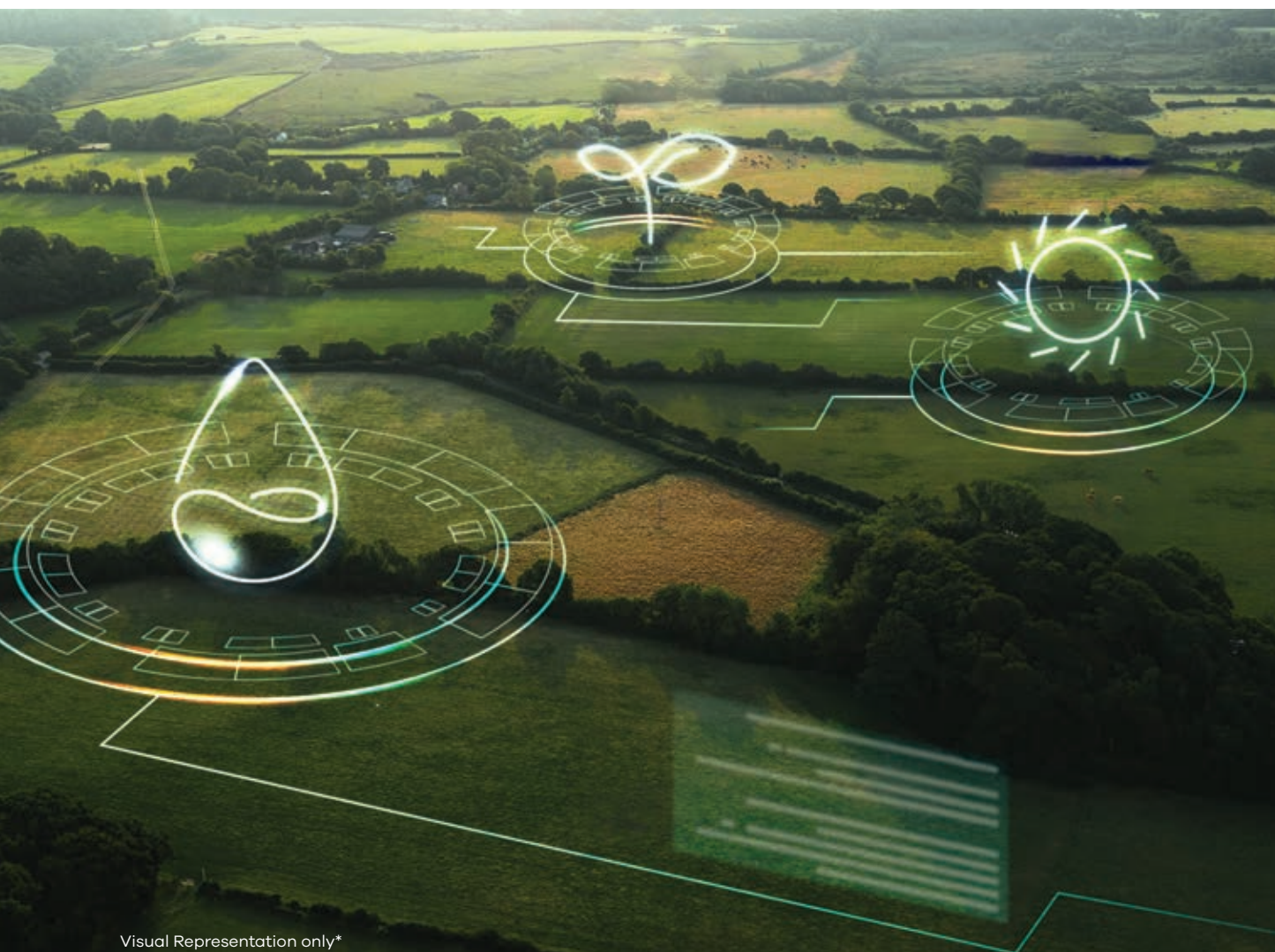
The agritech startup ecosystem is playing a growing role in this transformation, channeling private capital and digital innovation into solutions that improve efficiency, reduce environmental impact, and expand market access for smaller producers.

Looking ahead, the convergence of tighter regulation, rising innovation costs, and evolving consumer preferences is driving the industry toward a new model in which biologicals, precision application, and product lifecycle management are becoming as strategically important as conventional chemical discovery.

Source:

<https://www.mordorintelligence.com/industry-reports/global-crop-protection-chemicals-pesticides-market-industry>

<https://parijatagrochemicals.com/wp-content/uploads/2025/09/Industry-Report.pdf>



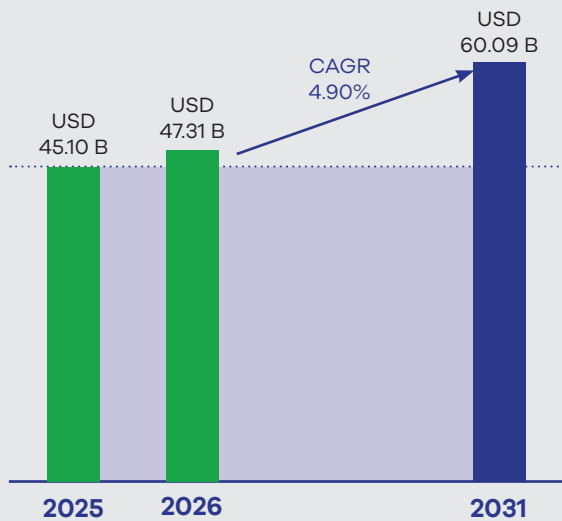
Visual Representation only*

GLOBAL CROP PROTECTION MARKET BY SEGMENT

Herbicides

Herbicide Market

Market Size in USD Billion



Source: Mordor Intelligence

As per Mordor Intelligence, the herbicide market is expected to grow from USD 45.10 billion in 2025 to USD 47.31 billion in 2026 and reach USD 60.09 billion by 2031 at a CAGR of 4.90%. This makes herbicides the largest within crop protection segments. The primary growth driver is the sustained need for herbicide application to protect crops from weed competition that can otherwise significantly reduce crop yields.

Key trends in the herbicides market include a shift toward sustainable weed management, advances in precision application technologies, and growing interest in biological herbicides. Demand for organic and non-GMO herbicides is also rising. Farmers and consumers alike are seeking solutions that are both effective and environmentally responsible.

The market is receiving an additional boost from the increasing frequency of pest outbreaks. These infestations pose a direct threat to crop yields. As a result, farmers are turning to herbicides that can address both weed and pest challenges together. This dual-action capability is reinforcing the role of herbicides in modern agricultural practice.

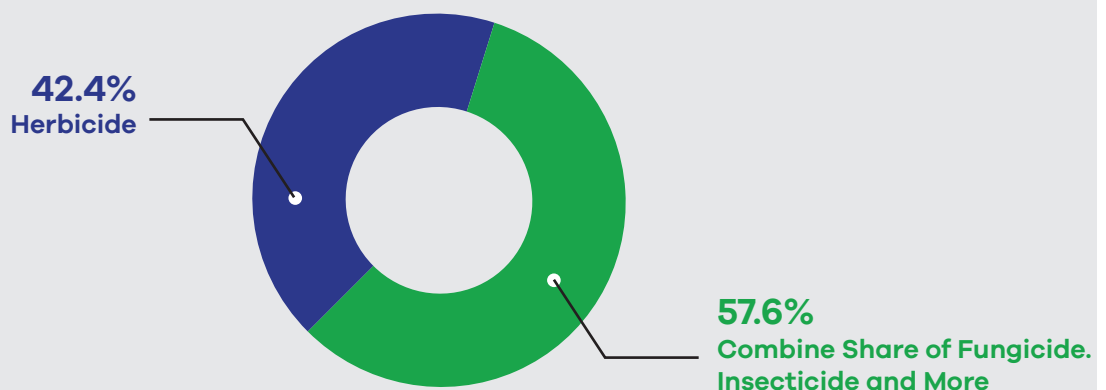
LARGEST REGION IN
THE HERBICIDES MARKET

South America

FASTEST GROWING REGION IN
THE HERBICIDES MARKET

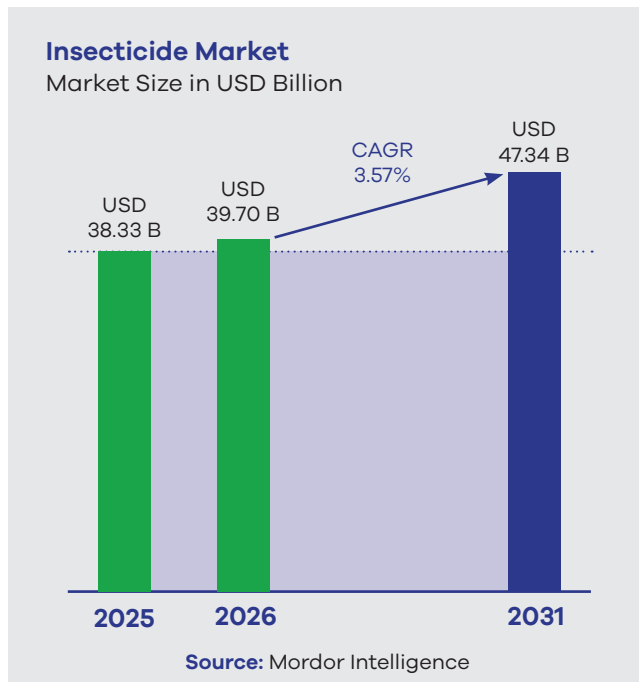
Asia-Pacific

Crop Protection Chemicals Market: Market Share by Function, 2025



Source: Mordor Intelligence

Insecticides



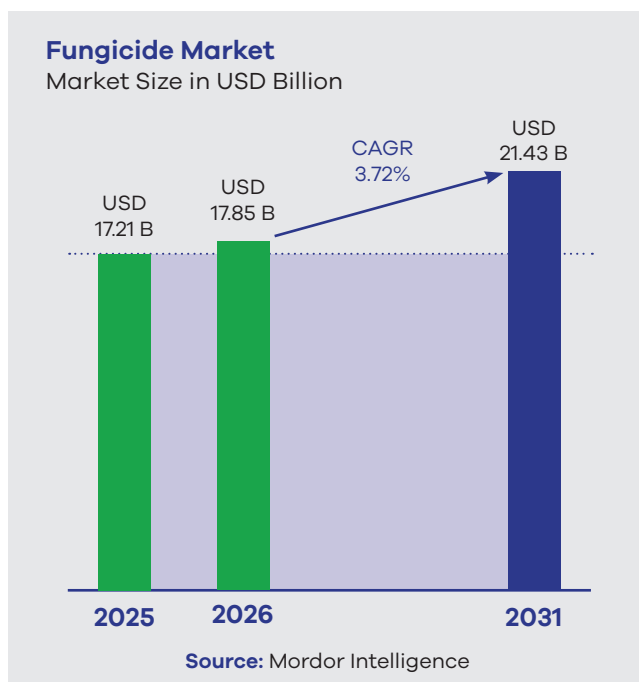
The global insecticide market was valued at USD 38.33 billion in 2025, growing to USD 39.7 billion in 2026, and is projected to reach USD 47.34 billion by 2031 at a CAGR of 3.57%. Growth is driven by mounting food

security pressures on shrinking arable land. This has pushed up application intensity significantly since 2020. A second major driver is the escalation of pest resistance, compelling farmers to adopt novel and innovative chemical formulations.

The insecticides market is being supported by advances in pest management technology and the broader adoption of integrated pest control strategies. There is a growing preference for eco-friendly insecticides, particularly those based on biological agents. This reflects a wider shift toward more sustainable agricultural practices globally. Precision agriculture tools, including variable-rate rigs and AI-based pest forecasting, are enabling growers to cut insecticide application volumes while maintaining efficacy. Key restraints include Europe's tightening regulatory framework, supply chain disruptions from Chinese intermediates, and a consumer shift toward organic produce.

Leading companies are responding by developing diverse and innovative insecticide solutions to improve crop quality and yield. Many are also forming strategic partnerships to access new markets and expand their international presence. These collaborations are contributing to accelerated revenue growth across the insecticides segment.

Fungicides



The fungicide market is expected to grow from USD 17.21 billion in 2025 to USD 17.85 billion in 2026 and reach USD 21.43 billion by 2031 at a CAGR of 3.72%.

Rising global food demand is placing greater pressure on farm productivity. Intensified farming practices and increasing climate variability have widened the occurrence and spread of fungal diseases. Fungicides have become an essential component of crop protection as a result.

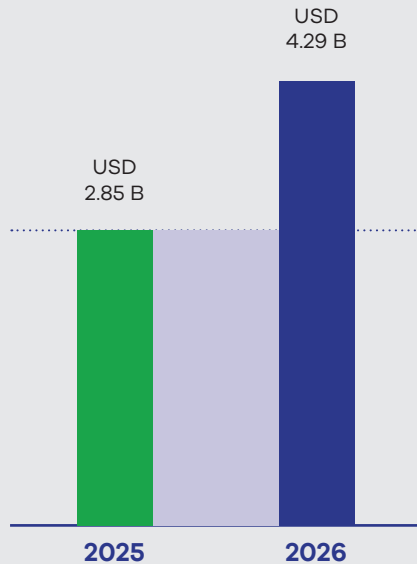
Advances in fungicide formulations and application technologies have improved both effectiveness and ease of use. The broader shift toward sustainable agriculture is opening new market opportunities. Growth in farming activity across developing regions is also expanding the addressable market. Together, these trends are driving demand for broad-spectrum fungicide solutions that are both effective and environmentally compatible.

Plant Growth Regulators (PGRs)

Plant Growth Regulators Market

Market Size in USD Billion

CAGR 8.5%



Source: Mordor Intelligence

The plant growth regulators market is estimated at USD 2.85 billion in 2025 and is expected to reach USD 4.29 billion by 2030. At a CAGR of 8.5% from 2025 to 2030, this segment is by far the highest growth rate among the four segments, reflecting the relatively early stage of adoption and significant headroom for penetration.

The plant growth regulators (PGRs) market is supported by rising demand for high-quality fruits and vegetables, global population growth, and increasing environmental stress on crop productivity. PGRs such as auxins, gibberellins, and cytokinins help farmers improve crop architecture, flowering, fruit development, drought tolerance, and post-harvest quality.

The rise of organic farming is an important additional driver. Natural PGRs are preferred in certified organic systems over synthetic inputs. Consumer demand for sustainably grown produce is strong. Government support through subsidies and national sustainability strategies is accelerating adoption, particularly in Europe and Asia. Europe currently holds the largest market share, driven by progressive sustainability regulations and strong consumer preference for premium produce. Asia-Pacific is the fastest-growing region over the forecast period.

PROJECTED VALUE OF THE GLOBAL PGR MARKET IN 2030

USD
4.29 bn.

PROJECTED CAGR FROM 2025-2030

8.5%

Sources:

<https://www.mordorintelligence.com/industry-reports/global-insecticides-market-industry>

<https://www.mordorintelligence.com/industry-reports/global-fungicides-market-industry>

<https://www.mordorintelligence.com/industry-reports/global-herbicides-market-industry>

<https://www.mordorintelligence.com/industry-reports/global-plant-growth-regulators-market-industry>

INDIAN CROP PROTECTION MARKET

India ranks among the largest crop protection markets globally, underpinned by one of the world's most extensive agricultural landscapes. This geographic scale, combined with a population of 1.46 billion, creates a structural and sustained demand for effective crop protection inputs at every level of the agricultural value chain.

The market is driven by several converging forces. Pest and disease resistance to existing chemical formulations is intensifying, compelling manufacturers alike to continuously develop and introduce new active ingredients. Alongside this, rising food security imperatives are pushing per-hectare consumption of crop protection chemicals upward across all major cropping systems. Government policy has played an important supporting role, with subsidies on agrochemical inputs and targeted farm support schemes broadening access to regulated products across rural and semi-urban agricultural regions.

According to IMARC, the Indian crop protection chemicals market was valued at USD 6.67 billion in 2025 and is projected to reach USD 9.93 billion by 2034, growing at a CAGR of 4.38% over the forecast period 2026 to 2034. As per Mordor Intelligence, insecticides are the leading product category with a 41% share in 2025. Synthetic chemical formulations remain the dominant origin type with a 78.5% share according to estimates by IMARC, though the market is witnessing a gradual shift toward biological and natural alternatives. This transition is being driven by rising awareness around food safety, evolving export market residue standards, and a supportive domestic regulatory environment for bio-based inputs.

Technologically, the industry is advancing on multiple fronts. Novel molecule categories such as diamide insecticides and SDHI fungicides are replacing older, progressively banned chemistries. Advanced formulation technologies including nano-emulsions and water-dispersible granules are improving bioavailability and dosage precision. Microbial biopesticides are gaining commercial traction within integrated pest management programmes.

At the application layer, the liberalisation of drone-based spraying has opened a high-efficiency delivery channel that improves field coverage. This is further supported by government initiatives such as the 'Namo Drone Didi' scheme to promote advanced technology in agriculture for improved efficiency, enhanced crop yield & reduced cost of operation. Digital agri-advisory platforms and AI-driven pest prediction systems are further enabling informed and targeted product use at the farm level.

The industry nonetheless faces structural challenges. Raw material dependence on Chinese imports exposes domestic manufacturers to supply chain disruption and cost volatility. Regulatory tightening is narrowing the active ingredient portfolio available to farmers and raising compliance costs for manufacturers. The penetration of counterfeit and sub-standard products through informal rural distribution networks continues to distort genuine market demand and undermine farmer confidence. Affordability constraints among smallholder farming communities remain a persistent barrier to the adoption of premium crop protection inputs.

MARKET SNAPSHOT

USD
6.67 bn.
MARKET SIZE IN 2025

41 %
MARKET SIZE OF
INSECTICIDES (LARGEST
PRODUCT CATEGORY)

USD
9.93 bn.
PROJECTED MARKET
SIZE BY 2034

78.5 %
SYNTHETIC
FORMULATIONS
(DOMINANT ORIGIN TYPE)

4.38 %
FORECAST CAGR
(2026-2034)

31.4 %
MARKET SHARE OF
NORTH INDIA (LARGEST
REGIONAL MARKET)

Sources:

<https://www.imarcgroup.com/india-crop-protection-chemicals-market>

<https://www.mordorintelligence.com/industry-reports/india-crop-protection-pesticides-market>

<https://parijatagrochemicals.com/wp-content/uploads/2025/09/Industry-Report.pdf>

INDIAN CROP PROTECTION MARKET BY SEGMENT

Herbicides

The India herbicide market was valued at USD 393.55 million in 2025, growing to USD 427.56 million in 2026 and forecast to reach USD 647.53 million by 2031 at a CAGR of 8.64%, as per Mordor Intelligence. This makes herbicides the fastest-growing crop protection segment in India.

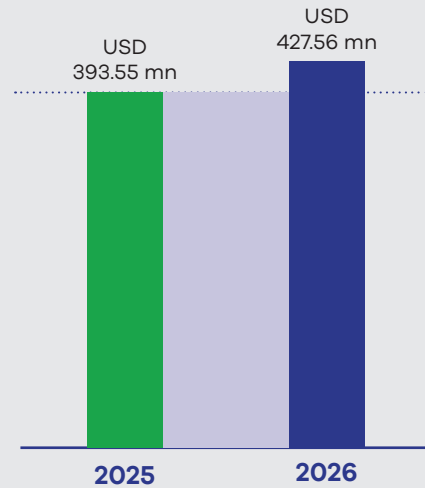
The single biggest driver is the sharp rise in farm labour costs. Daily agricultural wages rose by double digits in several states during 2024, driven by urban migration and higher alternative-sector earnings, making manual weeding economically unviable for paddy growers in Punjab and Haryana. Herbicide-tolerant cotton is another powerful driver; HT cotton now covers an estimated 17% of India's total cotton area, pushing farmers toward newer and more effective products.

Key challenges include the circulation of counterfeit products, which undermine farmer confidence and cause crop losses when substandard products fail to deliver adequate weed control.

Herbicides Market

Market Size in USD million

CAGR 8.64%



Source: Mordor Intelligence

Insecticides

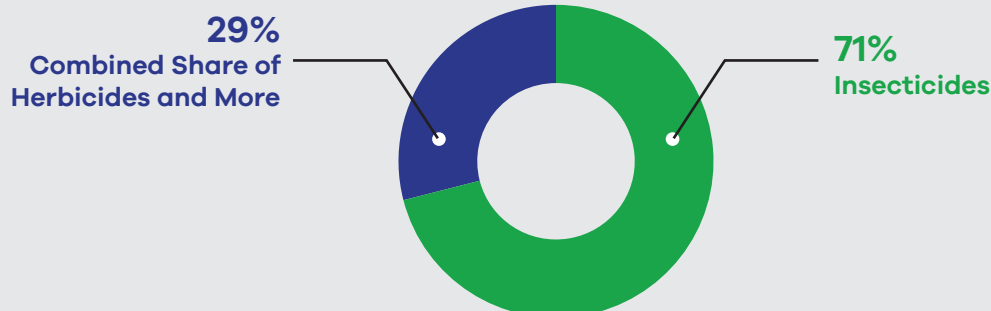
The India insecticide market was valued at USD 1.86 billion in 2025, growing to USD 1.93 billion in 2026, and is forecast to reach USD 2.33 billion by 2031 at a CAGR of 3.82%, according to Mordor Intelligence. Insecticides are by far the largest segment of India's crop protection market, commanding a 71% market share among the crop protection categories.

The biggest structural driver is India's very low per-hectare pesticide use. India averages just 0.6 kg per hectare compared to a global mean of 2.7 kg, leaving significant room to grow as farming becomes more

commercial. The government's Namo Drone Didi initiative is another key driver, sharply lowering entry barriers to aerial spraying. Rising pest resistance is also pushing demand upward as it limits the efficacy of traditional solutions.

The main challenge remains Chinese competition which keeps prices 15-20% below Indian production costs even after duty adjustments, pressuring smaller domestic formulators. Regulatory delays also slow new product launches, with approval processes averaging 18-24 months for new active ingredient registrations.

India Crop Protection Chemicals (Pesticides) Market: Market Share by Function, 2025



Source: Mordor Intelligence

Fungicide

The India fungicide market was valued at USD 227.26 million in 2025, growing to USD 236.28 million in 2026 and projected to reach USD 287.05 million by 2031 at a CAGR of 3.97%, as per estimates from Mordor Intelligence.

Segment growth is supported by wetter and more unpredictable weather patterns, which increase the frequency of fungal disease outbreaks across rice, wheat, cotton, and vegetable crops. Drone spraying cuts labour costs, lowers water volumes, and improves timely coverage, raising adoption particularly in Punjab and Karnataka. Rising farm wages are also

reducing the appeal of labour-intensive cultural practices for disease management, pushing farmers toward chemical solutions.

The main restraint is tighter regulatory oversight, which involves submitting extensive residue data, bee toxicity studies, and groundwater contamination. These create compliance barriers that favour larger companies. Counterfeit products are also a recurring problem; fake fungicides typically contain only part of the labelled active ingredient, leading to control failures and resistance development.

KEY DRIVER FOR THE INDIAN FUNGICIDE MARKET



Unpredictable weather



Rising Labour Costs



Drone adoption

Plant Growth Regulators (PGR)

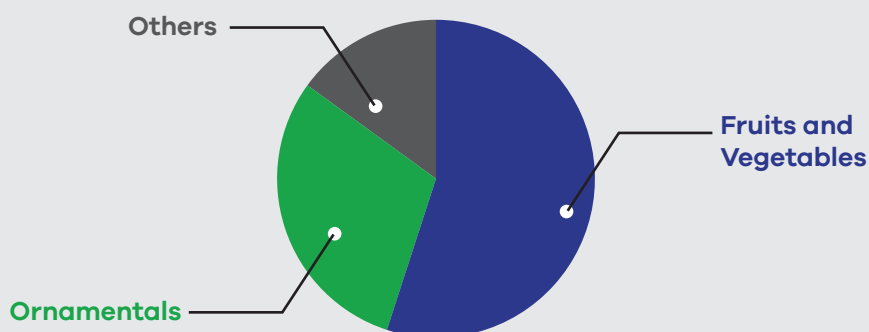
According to IMARC, the Indian plant growth regulators market was valued at USD 115.3 million in 2025 and is expected to reach USD 204.8 million by 2034 at a CAGR of 6.58%.

The rapid growth of this category is attributed to the pressure to produce more food from shrinking farmland. Farmers are increasingly relying on PGRs to enhance crop cultivation, refine quality, and maximise output. Another notable and growing driver is the floriculture sector. With rising demand for flowers

for domestic and international markets, including decoration, religious purposes, and personal gifting, farmers are adopting PGRs to control flowering time, increase bud formation, refine colour vibrancy, and extend the freshness of cut flowers. Government support through floriculture development schemes is accelerating this shift. Government initiatives supporting larger sustainable farming and higher productivity are also encouraging farmers to use advanced agricultural inputs like PGRs.

India Plant Growth Regulators Market

Market Share by Crop Type, 2025 (in %)



Source: Imarc group

Sources

<https://www.mordorintelligence.com/industry-reports/india-insecticide-market>
<https://www.mordorintelligence.com/industry-reports/india-herbicide-market>
<https://www.mordorintelligence.com/industry-reports/india-fungicide-market>
<https://www.imarcgroup.com/india-plant-growth-regulators-market>

COMPANY OVERVIEW

GSP Crop Science Limited is a research-driven agrochemical company with over 40 years of experience in the development and manufacturing of crop protection products. The Company operates 5 manufacturing facilities located at Odhav and Kathwada (Ahmedabad, Gujarat), Nandesari (Vadodara, Gujarat), and Samba (Jammu & Kashmir), Saykha (Dahej, Gujarat). Its product portfolio comprises insecticides, herbicides, fungicides, and plant growth regulators.

The Company operates across two business segments: Domestic and International. The Domestic

Business is conducted on both a B2B and B2C basis, offering products under established brands including SLR 525, Platform, PCT-410, All Rounder, Afford, Aurthor, Liger, Raavan, and Element. The International Business is conducted on a B2B basis across 40 countries. The Company has a subsidiary in Brazil, GSP Agroquimica Do Brasil LTDA, and is in the process of establishing a presence in Uruguay. In 2024, the Company commissioned an intermediate manufacturing plant at Saykha, Gujarat, through its subsidiary GSP Intermediates Private Limited.





SWOT ANALYSIS

STRENGTHS

Four Decades of Industry Presence and Domain Expertise:

The Company has been operating in the crop protection industry for over 40 years. This longevity has translated into deep institutional knowledge of agrochemical markets, regulatory frameworks, and farmer behaviour across India's diverse agro-climatic zones. The trust embedded in the Company's relationships with dealers, distributors, and end users is a product of this sustained presence and cannot be easily replicated by newer entrants. This track record serves as a stable commercial foundation from which your Company continues to grow.

Diversified Product Portfolio Across All Major Crop Protection Categories:

Your Company's product range spans Insecticides, Herbicides, Fungicides, and Plant Growth Regulators, offered in both Technical and Formulation forms. This breadth ensures that the Company is not dependent on the fortunes of any single segment and allows it to serve customers across a wide range of crop types, geographies, and application requirements. In an industry where segment performance rotates with pest pressure, weather cycles, and regulatory developments, multi-segment participation provides a meaningful and structural hedge.

Integrated Manufacturing and Backward Integration Strategy:

The Company operates five manufacturing facilities and is actively pursuing backward integration into key intermediates. This gives us greater control over input costs, supply reliability, and product quality, which is particularly significant in the current environment of raw material price volatility and global supply chain disruption. Companies that are positioned closer to the raw material end of the value chain are demonstrably better insulated from procurement-side risks than those that rely entirely on third-party sourcing.

In-House DSIR-Recognised Research and Development Capability:

The Company operates two dedicated R&D facilities, an analytical laboratory and a pilot plant. Both are recognised by the Department of Scientific and Industrial Research. These facilities support the development of proprietary molecules, the optimisation of formulation performance, and the ability to respond to evolving resistance profiles and changing regulatory requirements. In an environment that is simultaneously retiring older molecules and raising the bar for new registrations, in-house R&D capability is essential for sustained portfolio relevance and competitive differentiation.

Extensive Domestic Distribution Network:

The Company reaches its customers through a network of over 5500+ Active customers and dealers and distributors spread across the country. In the agrochemical industry, last-mile reach is a primary determinant of product adoption, particularly among smallholder farmers who depend on trusted local channel partners for guidance on crop protection decisions. This network has been built over decades and represents a durable competitive asset that would take significant time and investment to replicate.

Growing International Footprint Across Key Agricultural Markets:

The Company exports to 40 countries spanning Latin America, Asia Pacific, and North America, and has established a dedicated subsidiary in Brazil to strengthen its presence in one of the world's most important agrochemical markets. This international diversification reduces your Company's dependence on domestic market cycles and positions it to participate in the broader global growth of crop protection demand.

WEAKNESSES

Heavy Raw Material Dependence on a Concentrated Supplier Base:

The Company sources a significant share of its key active ingredients and intermediates from a limited number of suppliers. This concentration introduces single-point vulnerabilities across the supply chain. Disruptions arising from geopolitical developments, regulatory restrictions, export controls, or supplier-side operational constraints can directly affect production continuity and the Company's ability to serve its customers without interruption. The Company is actively pursuing backward integration and supplier diversification strategies to progressively reduce this exposure over time.

Uncertainty in Raw Material Costs:

The agrochemical industry is subject to pronounced input cost volatility, driven by global commodity cycles, energy price movements, and the structural influence of Chinese producers on benchmark pricing for key intermediates. This uncertainty creates challenges in forward pricing, gross margin management, and customer contract structuring. Periods of sharp input cost inflation can compress margins significantly, particularly where end-user price sensitivity limits the ability to pass through cost increases in full. Your Company's procurement and operations teams remain focused on managing this variability through forward planning and supply base engagement.

Foreign Exchange Fluctuation:

The Company is exposed to currency risk on two fronts. On the procurement side, the cost of imported raw materials rises when the Indian Rupee weakens against major international currencies. On the revenue side, the Company's growing export business, particularly in Latin America, where currencies can be subject to significant volatility, introduces variability in the realisable value of international sales. Together, these exposures can create unpredictability in reported earnings and complicate financial planning. The Company continues to monitor and manage this dual-sided currency risk as part of its broader financial risk framework.

OPPORTUNITIES

Significant Headroom for Volume Growth in an Underpenetrated Domestic Market:

India's per-hectare pesticide consumption stands at approximately 0.6 kg, compared to a global average of 2.7 kg. This gap reflects the large share of smallholder and subsistence farming that has historically operated below the commercial input threshold. As farm incomes improve, agricultural commercialisation deepens, and awareness of crop protection benefits grows through extension services and digital advisory platforms, demand for agrochemical inputs is expected to rise steadily. The Company's established distribution network positions it to capture a meaningful share of this incremental domestic demand.

Structural Growth Acceleration in the Herbicide Segment:

The Indian herbicide market is projected to expand at a CAGR of 8.64% through 2031, the strongest growth rate among all crop protection categories. This trajectory is being driven by rapidly rising farm labour costs, the growing adoption of herbicide-tolerant crop varieties, and the expansion of drone-based precision spraying. The Company's participation in this segment positions it to benefit directly from one of the most compelling structural trends in Indian agriculture today.

Contract Manufacturing Opportunities from Global Supply Chain Diversification:

Multinational agrochemical companies are actively reducing their dependence on Chinese active ingredient suppliers and seeking reliable alternative manufacturing partners. Indian producers with integrated infrastructure, established quality systems, and regulatory compliance capabilities are well placed to serve this demand. For the company, this presents an opportunity to secure higher-margin contract manufacturing and custom synthesis mandates that are less susceptible to domestic market seasonality.

Growing Demand for Biological and Sustainable Crop Protection Solutions:

Increasing awareness around food safety, tightening residue standards in export markets, and evolving domestic sustainability mandates are creating strong and sustained demand for biopesticides, low-residue formulations, and next-generation chemistries. The Company's in-house R&D capability provides a foundation from which to develop or in-license products that address this demand, enabling premium positioning and differentiation from generic competitors.



Deepening Presence in Latin America Through the Brazil Subsidiary:

The Company's investment in a Brazil subsidiary represents a strategic early-mover commitment to one of the world's largest and fastest-growing agrochemical markets. Building regulatory approvals, distribution relationships, and brand recognition in this region now will generate compounding commercial returns as the operation matures. Latin America's expanding commercial farming base and strong underlying demand for crop protection inputs across key crops make this a high-potential growth platform for the Company over the medium term.

THREATS

Regulatory Tightening and the Risk of Product Deregistration:

India has banned over 27 pesticides in recent years and continues to raise the threshold for active ingredient registration and re-registration. Comprehensive toxicology, environmental fate, and residue datasets are now mandatory for product continuity, and several legacy molecules remain under review. Any deregistration of active ingredients that form part of the Company's core portfolio could materially reduce the addressable market and necessitate significant reformulation and registration investment. The pace and direction of regulatory change remains difficult to predict, adding a layer of uncertainty to long-term product strategy.

Continued Pricing Pressure from Chinese Manufacturers:

Chinese producers continue to offer active ingredients at prices materially below domestic production costs in several key categories, and this pressure is most acute in generic formulations where product differentiation is limited. While anti-dumping measures provide partial protection, they do not fully close the pricing gap. For as long as Chinese manufacturers retain their scale and cost advantages, margin compression in commodity-oriented segments will remain a structural feature of the competitive landscape for Indian agrochemical producers.

Accelerating Pest and Weed Resistance:

The evolution of resistance to established chemical classes across India's key crops is shortening the effective commercial lifecycle of individual molecules. As resistant strains become dominant, the window of commercially viable product use narrows, placing continuous pressure on your Company to invest in the development and registration of new active

Plant Growth Regulators and the Organic Farming Opportunity:

The global expansion of certified organic farming is generating strong demand for natural plant growth regulators as preferred alternatives to synthetic inputs. This segment is characterised by premium pricing, lower competitive intensity than commodity insecticides, and strong structural support from government policy and consumer demand trends. Your Company's established presence in the PGR category positions it well to capture this growing niche.

ingredients and alternative modes of action. This creates a perpetual R&D demand that is resource-intensive and increasingly difficult for mid-sized producers to sustain relative to larger global innovators.

Geopolitical Uncertainty and Macroeconomic Headwinds:

The outbreak of conflict in the Middle East in early 2026 and the resulting energy price pressures, combined with elevated global inflation and trade policy disruptions, have created a more challenging backdrop for international business. Export markets in emerging economies, particularly in Latin America, are among the most vulnerable to these macro developments. Currency depreciation, reduced purchasing power, and tighter import financing conditions in these markets could dampen demand for the Company's exported products at a time when growing international revenues is a stated strategic priority.

Counterfeit and Sub-Standard Products in Rural Distribution Channels:

The widespread circulation of adulterated and counterfeit agrochemicals through informal rural channels continues to distort the competitive environment. These products typically contain a fraction of their stated active ingredient concentration, leading to crop protection failures that can be misattributed to legitimate products. For the Company, which competes on the quality and efficacy of its formulations, this represents both a brand risk and a volume risk, particularly in markets where enforcement of pesticide regulations at the retail level remains limited.

STRENGTHS

- Four decades of industry presence and domain expertise
- Diversified product portfolio across all major crop protection categories
- Integrated manufacturing and backward integration strategy
- In-house DSIR-recognised R&D capability
- Extensive domestic distribution network of 5,500+ customers and 5,500+ dealers
- Growing international footprint across 40 countries with dedicated Brazil subsidiary

WEAKNESSES

- Heavy raw material dependence on a concentrated supplier base
- Uncertainty in raw material costs driven by global commodity cycles and Chinese pricing influence
- Dual-sided foreign exchange exposure on both procurement and export revenues

OPPORTUNITIES

- Significant headroom in an underpenetrated domestic market (0.6 kg vs. 2.7 kg global average per hectare)
- Structural growth acceleration in herbicides at 8.64% CAGR through 2031
- Contract manufacturing opportunities from global supply chain diversification away from China
- Growing demand for biological and sustainable crop protection solutions
- Deepening Latin America presence through the Brazil subsidiary
- Plant Growth Regulators benefiting from the organic farming tailwind

THREATS

- Regulatory tightening and the risk of product deregistration across legacy molecules
- Continued pricing pressure from Chinese active ingredient manufacturers
- Accelerating pest and weed resistance shortening molecule lifecycles
- Geopolitical uncertainty and macroeconomic headwinds affecting export markets
- Counterfeit and sub-standard products distorting rural distribution channels





REVIEW OF OPERATIONS

The revenue from operations of your Company on Standalone basis increased by 14.00% from ₹ 14,086.94 millions in the previous financial year - FY 24-25 to ₹ 16,059.06 millions in FY 25-26. On a Standalone basis, Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March, 2026 is ₹ 898.35 millions as against Profit after tax of ₹ 763.07 millions in the previous financial year.

The revenue from operations of your Company on Consolidated basis increased by 17.84% from ₹ 12,873.85 millions in FY 24-25 to ₹ 15,171.06 millions in FY 25-26. The Consolidated Profit for the period from Continuing and Discontinued Operations for the financial year ended 31st March, 2026 is ₹ 947.11 millions as against Profit after tax of ₹ 821.37 millions in the previous financial year.

Revenue from operations has increased mainly due to growth in Domestic B2C, B2B & Export business driven by increase in volumes of products and strong performance of key brands.

FINANCIAL OVERVIEW

Sr no.	Particulars	March 31, 2026	March 31, 2025
1	Operating Profit Margin (EBIDTA) %	10.42%	10.70%
2	Net Profit Margin %	5.59%	5.37%
3	Return on Equity %	15.54%	19.60%
4	Debtors Turnover Ratio	3.36	3.91
5	Inventory Turnover Ratio	4.53	4.72
6	Current Ratio	1.57	1.26
7	Debt – Equity ratio	0.29	0.58
8	Interest Coverage Ratio*	4.71	4.41
9	Debt service coverage ratio	2.11	1.79
10	Net capital turnover ratio	3.81	7.67
11	Return on Capital Employed (ROCE)	16.64%	19.93%
12	Return on Investment (ROI)	5.48%	6.94%

*EBIT/ Interest Expense

Net worth

The net worth of the Company increased from ₹ 4,218.71 millions as on March 31, 2025 to ₹ 7,344.66 millions as on March 31, 2026, an increase of 74.09%. The increase was mainly due to increase in 7,500,000 fresh equity shares issued pursuant to IPO and addition of Securities Premium pursuant to fresh issue of the said shares.

DIVIDENDS

The Board of Directors is pleased to recommend a final dividend of 10% for the year ended 31 March 2026, i.e., ₹1/- per fully paid-up equity share of ₹10/- each, subject to approval of members at the ensuing Annual General Meeting.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy, which is available on the Company's website.

Since there was no unpaid or unclaimed dividend declared and paid in the previous year, the provisions of Section 125 of the Companies Act, 2013 do not apply to the Company.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

At **GSP Crop Science Limited**, human capital continues to remain a key enabler of sustainable growth, operational excellence, and long-term value creation. The Company firmly believes that a high-performing and future-ready workforce is fundamental to achieving strategic business objectives in an evolving global environment.

During FY 2025–26, the Company continued to strengthen its people practices with a focused

approach towards performance excellence, leadership development, succession planning, employee capability enhancement, and organizational effectiveness. The Human Resources function remained aligned with the Company's business priorities while fostering a culture rooted in meritocracy, accountability, collaboration, diversity, and inclusion.

ENVIRONMENT, HEALTH, SAFETY AND SUSTAINABILITY (EHS&S)

Environment, Health, Safety & Sustainability (EHS&S) remains a core part of our commitment to responsible business practices. During FY 2025–26, we strengthened our focus on sustainable development and operational excellence by further embedding EHS&S across all areas of the organization.

Environmental Stewardship

We have adopted a proactive approach towards environmental protection by strengthening our management systems in line with Responsible Care RC-14001:2023, ISO 50001:2015, Energy Management System (EnMS), ISO 14001:2018 standards. During the year, we achieved significant progress in waste reduction, energy efficiency, and water conservation initiatives. GSP conducts a comprehensive Greenhouse Gas (GHG) Emission Inventory across all manufacturing facilities, supported by regular monitoring to ensure accuracy and continual improvement. In addition, we are undertaking Life Cycle Assessment (LCA) and Product Carbon Footprint (PCF) studies for selected products to evaluate and reduce environmental impacts throughout their lifecycle. Our continued focus remains on monitoring and reducing carbon emissions through targeted sustainability initiatives aligned with our long-term environmental and sustainability goals.

Occupational Health & Safety

The Company has an Environment, Health, Safety & Sustainability policy in place to ensure high standards of Environment, Health & Safety are maintained on its premises. Our organization successfully accomplished and received RC-14001 Management System Certification, a globally recognized standard that integrates Environmental, Health, Safety, Security & Product stewardship Certification in 25-26 from American Chemistry Council to ensure for Management System for Manufacturing, Marketing, Supply chain, Product stewardship, Physical & Cyber Security, Research & development. We have adopted a proactive approach towards Occupational Health & Safety protection by strengthening our management systems in line with ISO 45001: 2018 standards.

Process Safety management

Operational excellence through strong Process Safety Management (PSM) continues to be a key focus of our commitment to safe and sustainable chemical manufacturing. During FY 2025-26, we further strengthened our PSM systems across all manufacturing units, aligning them with global standards and advancing digitalization through **COMAT v-02**, an in-house digital platform developed to seamlessly integrate with existing procedures and systems. We believe process safety goes beyond compliance - it is a shared responsibility essential for protecting people, the environment, assets, and ensuring long-term sustainability.

Industrial Hygiene & Health Surveillance

We continued periodic health surveillance and workplace hygiene assessments to ensure a safe and healthy working environment. Our on-site medical infrastructure was further strengthened, and health awareness programmes were conducted to promote employee well-being and preventive healthcare culture.

Security Management

We upheld a robust industrial security framework by implementing enhanced physical and digital security protocols. Under the Responsible Care RC-14001:2023 Management System, we ensured round-the-clock surveillance, established access control systems, and prepared for emergency response in collaboration with local authorities. Security training and awareness sessions were conducted to equip our teams with the best practices and emergency response skills.

Compliance & Capacity Building

Throughout the year, Company maintained full compliance with all relevant statutory requirements and global standards. We conducted EHS&S training programs for all employees and contractors, emphasizing the significance of personal accountability and continuous improvement. In recognition of our commitment, Company have the prestigious **"RC 14001 :2023"** Management System Certification by DNV, conferred by the American Chemistry Council. and EnMS **(ISO-50001:2018)** Energy Management System Certification by DNV for Unit-3 &5. This accolade underscores our commitment to excellence in health, safety, security, and environmental energy Conservation best practices within industry.





RISK MANAGEMENT

The Company's Property, Plant & Equipment, Stocks, and other assets having insurable interest are adequately covered under the Industrial All Risk Insurance Policy and other applicable insurance covers.

Further, the Company maintains a comprehensive insurance portfolio comprising Marine Insurance, Public Liability Act Insurance, Directors & Officers Liability Insurance, Commercial General Liability Insurance, Group Medclaim Insurance, Group Term Life Insurance, Group Personal Accident Insurance, Domestic Trade Credit Insurance, and Global Trade Credit Insurance policies to safeguard against operational, contractual, statutory, financial, and employee benefit-related risks, including liabilities arising on Directors & Officers.



Visual Representation only*

ADEQUACY OF INTERNAL CONTROL SYSTEMS

The Company maintains an adequate internal control system, commensurate with the size, scale, and complexity of its operations. All controls were reviewed and found to be operating effectively during the year.

The Company's operations are supported by an SAP-ERP system, which enables accurate and timely recording of transactions. KPMG Assurance and Consulting Services LLP, Ahmedabad, serves as the Internal Auditor and conducts periodic audits across the Company's functions, depots, and associates.

The internal control framework ensures that all assets are protected against loss or misuse, all transactions

are duly authorised and recorded, and financial and operational information is reliable. The management periodically reviews the efficiency and effectiveness of these systems. The internal audit and financial control systems further support the prevention and detection of fraud and errors, and the timely availability of management information.

The Company complies with all applicable Indian Accounting Standards, and its accounting records are maintained in accordance with generally accepted accounting principles in India. The financial statements reflect a true and fair view of the Company's financial position.

CAUTIONARY STATEMENT

The Management Discussion and Analysis contains 'forward-looking statements', identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on within the meaning of applicable securities laws and regulations concerning the company's future business prospects and business profitability. All statements that address expectations or projections about the future, the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. All these prospects are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements.

The risks and uncertainties relating to these statements include, but are not limited to, risks and

uncertainties regarding fluctuations in earnings, ability to manage growth, competition (both domestic and international), economic growth in India and the target countries worldwide, ability to attract and retain highly skilled professionals, time and cost overruns on contracts, ability to manage international operations, Government policies and actions with respect to investments, fiscal deficits, regulations, interest and other fiscal costs generally prevailing in the economy etc. Past performance may not be indicative of future performance. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future nor shall the Company update any forward-looking statements made from time to time by or on its behalf.



BOARD REPORT

Dear Members,

The Board of Directors present the Company's 41st Annual Report on business and operations and Company's Audited Financial Statements for the Financial Year ended on March 31, 2026.

As our valued partners in the Company, we share our vision for growth with you. Our core principles combine realism and optimism, which have been, and will continue to be, the driving force behind all our future efforts.

The summary of financial highlight is given below:

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year ended on March 31, 2026 is summarised below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	16,059.06	14,086.94	15,171.06	12,873.85
Profit before Finance Cost, Depreciation and Amortization Expenses, Tax	1,673.21	1,506.68	1,943.40	1,640.33
Less: Depreciation and Amortization Expenses	163.84	192.54	302.88	234.13
Less: Finance Cost	320.52	298.26	368.70	309.39
Profit / (Loss) Before Tax – Continue Operation	1,188.85	1,015.88	1,271.82	1,096.81
Less: Tax Expense	290.50	259.98	324.71	282.61
Profit after Tax (PAT) – Continue Operation	898.35	755.90	947.11	814.20
Profit / (Loss) Before Tax – Discontinue Operation	-	9.59	-	9.59
Less: Tax Expense – Discontinued Operation	-	2.42	-	2.42
Profit after Tax (PAT) – Discontinued Operation	-	7.17	-	7.17
Profit after Tax (PAT) – Continue & Discontinued Operation	898.35	763.07	947.11	821.37
Other Comprehensive Income / (Expenses)	(1.89)	(12.84)	7.75	(12.63)
Total Comprehensive Income / (Expenses) for the year	896.46	750.23	954.86	808.74

DIVIDEND

Your Directors are pleased to recommend a final Dividend of 10% for the year ended March 31, 2026, i.e. ₹ 1 for each Fully Paid Up Equity Share of ₹ 10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting ("AGM").

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at <https://www.gspcrop.in/investors/policies>

Since there was no unpaid/ unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 pertaining to Investor Education and Protection Fund does not apply to the Company.

RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS

The revenue from operations of your Company on Standalone basis increased by 14.00% from ₹ 14,086.94 Millions in the previous financial year – FY 24-25 to ₹ 16,059.06 millions in the current financial year – FY 25-26. On a Standalone basis, Profit for the period from Continuing and Discontinued Operations for the financial year ended March 31, 2026 is ₹ 898.35 millions as against Profit after tax of ₹ 763.07 Millions in the previous financial year.

The revenue from operations of your Company on Consolidated basis increased by 17.84% from ₹12,873.85 Millions in the previous financial year–FY 24-25 to ₹15,171.06 millions in the current financial year–FY 25-26. The Consolidated Profit for the

period from Continuing and Discontinued Operations for the financial year ended March 31, 2026 is ₹ 947.11 millions as against Profit after tax of ₹ 821.37 Millions in the previous financial year.

Revenue from operations has increased mainly due to growth in Domestic B2C, B2B & Export business driven by increase in volumes of products and strong performance of key brands.

During the year, there has been no change in the nature of business.

PATENTS

As of 31-03-2026, Company has secured a total of 75 patents, highlighting the strong innovation driven approach and sustained focus on R&D and the continuous strengthening of intellectual property portfolio.

During FY 2025–26, 3 patents were granted to the Company.

The expanding patent portfolio strengthens the Group's competitive advantage, supports product innovation, and enhances long term value creation for stakeholders.

INSURANCE

The Company's Property, Plant & Equipment, Stocks, and other assets having insurable interest are adequately covered under the Industrial All Risk Insurance Policy and other applicable insurance covers.

Further, the Company maintains a comprehensive insurance portfolio comprising Marine Insurance, Public Liability Act Insurance, Directors & Officers Liability Insurance, Commercial General Liability Insurance, Domestic Trade Credit Insurance, and Global Trade Credit Insurance policies to safeguard against operational, contractual, statutory, financial, and employee benefit-related risks, including liabilities arising on Directors & Officers.

CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, separate reports on Management Discussion & Analysis and Corporate Governance together with a certificate from the Practicing Company Secretary form part of this Report.

Your Company is committed to maintain the highest standards of Corporate Governance, reinforcing the valuable relationship between the Company and its Stakeholders. A detailed report on Corporate Governance is annexed as "**Annexure F**" to this Report alongwith the Auditors' Certificate on its compliance by the Company.

INITIAL PUBLIC OFFERING (IPO) & LISTING OF THE COMPANY

During the year under review, the Company successfully completed Initial Public Offering (IPO) of 12,500,000 Equity Shares of Face Value of ₹10 Each of the Company for Cash at a Price of ₹320 Per Equity Share (Including a Share Premium of ₹310 per Equity Share) aggregating to ₹4,000.00 Million. The Offer comprised of a Fresh Issue of 7,500,000 Equity Shares by our Company aggregating to ₹2,400.00 Million (The Fresh issue) and an Offer for Sale of 5,000,000 Equity Shares aggregating to ₹1,600.00 Million. The issue was fully subscribed and the equity shares of Company were listed on BSE Limited and National Stock Exchange of India Limited (NSE) pursuant to IPO, effective from 24th March, 2026. The listing has enhanced transparency, liquidity, and stakeholder value.

Consequently, the issued, subscribed and paid-up share capital of the Company was ₹465.1875 Million comprising of 46,518,750 equity shares of face value of ₹10/- each as on 31 March 2026, as against ₹390.1875 Million comprising of 39,018,750 equity shares of face value of ₹ 10 each as on 31 March 2025. The Company has only one class of equity shares. The Company had appointed CRISIL Ratings Limited, as the Monitoring Agency pursuant to Regulation 41 of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilisation of IPO proceeds. Further, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company has submitted the reports received from CRISIL Ratings Limited for the quarter ended 31 March 2026 to the Stock Exchanges, and the Company will continue to submit the same to the Stock Exchanges till the full utilisation of total amount raised by the Company through the IPO. The proceeds of the IPO are being utilised as per the objects of the offer as disclosed in the Company's Prospectus.

SHARE CAPITAL

Authorised Share Capital of the Company as on March 31, 2026 was ₹500,000,000/- and Paid – up capital was ₹465,187,500/-. During the year under review, the Company has raised capital by way of Initial Public Offering (IPO) comprising aggregating to 12,500,000 Equity Shares of face value ₹10 each aggregating to ₹4,000.00 million consisting of Fresh Issue size of 7,500,000 Equity Shares of face value ₹10 each aggregating to ₹2,400.00 million and Offer for Sale component of 5,000,000 Equity Shares of face value ₹10 each aggregating to ₹ 1,600.00 million.



SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES

The Company has the following subsidiaries:

Sr. No.	Name of the Subsidiary	Status
1	GSP Intermediates Private Limited	Subsidiary
2	Rajdhani Petrochemicals Private Limited	Wholly-Owned Subsidiary
3	GSP Agroquimica Do Brasil LTDA	Wholly-Owned Subsidiary

There are no Associates / Joint ventures of the Company.

Details of performance and financial position of the subsidiary companies are given in Form AOC-1 as **Annexure-D**.

MATERIAL SUBSIDIARIES

The Board of Directors of the Company has approved a Policy for determining material subsidiaries, which is in line with the Listing Regulations as amended from time to time. The policy is available on our website at <https://www.gspcrop.in/investors/policies>.

The Company has one material subsidiary company – Rajdhani Petrochemicals Private Limited.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 of the Companies Act, 2013 (The Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for the furnishing of details of Deposits which are not in compliance with the Chapter V of the Act is not applicable.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments, affecting the financial position of the Company have occurred between the Financial Year ended March 31, 2026 and date of this Director's Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the current financial year, there were no retirement or resignation.

Director Retiring by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shail Jayesh Shah (DIN: 07543594) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee ("NRC"), has recommended his re-appointment for your approval.

Changes during the year

There were no changes during the year in the Directors and KMP of the Company.

Cessation of Tenure of Independent Director

During the year under review, there has been no cessation in the tenure of Independent Directors.

Disclosures by Directors

None of the Directors of your Company is disqualified as per provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures to this effect as required under Companies Act, 2013.

Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 and under Regulation 25(8) of Listing Regulations, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations, respectively.

In terms of provisions of Section 150 of the Companies Act, 2013 read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Amendment Rules, 2019 the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs, Manesar ('IICA'). The Board is also of the opinion that the Independent Directors so appointed possess integrity, expertise and requisite experience (including the proficiency).

Key Managerial Personnel (KMP)

As on the date of this report, the following are the Key Managerial Personnel ("KMPs") of the Company as per Sections 2(51) and 203 of the Companies Act, 2013:

1. Mr. Bhavesh Shah–Chairman & Managing Director
2. Mr. Tirth Shah–Whole-time Director designated as Executive Director–International Business
3. Mr. Shail Shah–Whole-time Director designated as Executive Director–Finance & CFO
4. Mr. Mehul Pandya–Whole-time Director designated as Executive Director–Operations
5. Mr. Kamleshbhai D. Patel–Company Secretary & Compliance Officer

Further note that none of the Directors of your Company mentioned above draws remuneration or commission from subsidiary companies—Rajdhani Petrochemicals Private Limited or GSP Intermediates Private Limited. This may be treated as Disclosure with reference to Section 197(14) of the Companies Act, 2013.

MEETINGS

During the year under review, seven Board Meetings, eight Audit Committee Meetings, one Stakeholders Relationship Committee Meeting, three Nomination and Remuneration Committee Meetings, two Corporate Social Responsibility Committee Meetings, one Risk Management Committee Meeting and one Separate Meeting of Independent Directors were held. During the year, resolutions were also passed by way of circular by the Management Committee of Board of Directors and Stakeholders Relationship Committee. The intervening gaps between the Board and Committee Meetings were within the period prescribed under the Companies Act, 2013 and Listing Regulations.

COMPOSITION OF VARIOUS COMMITTEES

Details of various committees constituted by the Board as per the provisions of Companies Act, 2013 and Listing Regulations and their meetings are given in the Corporate Governance Report which forms a part of this report.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on March 31, 2026 without attendance of Non-Independent Directors and Members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms a part of this report.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Listing Regulations, the Company has put in place a Familiarisation Programme for Independent Directors to familiarise them with the working of the Company, their roles, rights and responsibilities vis-à-vis

the Company, the industry in which the Company operates, business model etc., alongwith updating them in respective Board / Committee Meetings on a regular basis. The policy on Familiarisation Programme is uploaded on the website of the Company <https://www.gspcrop.in/investors/policies>.

The Company has conducted the familiarisation programme for Independent Directors of the Company, details for the same have been disclosed on the Company's website <https://www.gspcrop.in/investors/other-disclosures>.

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse board in its success. The Company believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help the Company to retain its competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The policy is available on our website at <https://www.gspcrop.in/investors/policies>.

RISK MANAGEMENT POLICY

The Company has voluntarily implemented Risk Management System. The Board of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the areas of financial risks and controls. The details pertaining to the composition of the Risk Management Committee are included in the Corporate Governance Report, which is a part of this report.

The Risk Management Policy is available on the website of the Company at <https://www.gspcrop.in/investors/policies>.

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ("CSR Policy"). The CSR Policy of the Company, inter alia, covers CSR vision and objective and also provides for governance, implementation, monitoring and reporting framework.

The CSR Policy may be accessed on the Company's website at <https://www.gspcrop.in/investors/policies>.

During the year under review, the Company was required to spend ₹ 12.00 millions based on the 2% of the average net profit of last three financial years on CSR activities. Accordingly, the Company has spent ₹ 12.80 millions.

The Annual Report on CSR activities as stipulated under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **Annexure A** to this Report.

AUDITORS:

A. Statutory Auditors

M S K C & Associates LLP, Chartered Accountants (Firm Registration No. 001595S) were appointed for first term as Statutory Auditors of the Company for a period of 5 years effective from FY 24-25 for the period from 1.4.2024 to 31.3.2029 from the conclusion of the 39th Annual General Meeting till the conclusion of the 44th Annual General Meeting pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 ("Act").

The report of the Statutory Auditors alongwith the Notes and schedules forms part of the Annual Report. The remarks of the Statutory Auditors, if any are self-explanatory in nature and have been elaborated in Notes to Accounts.

B. Cost Auditors

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, M/s. Dalwadi & Associates (FRN: 000338/M-8996), Cost Auditors, Ahmedabad had been appointed to conduct Cost Audit of the cost records maintained by the Company for the financial year 2026-2027 in the Board Meeting of the Company held on 26th May, 2026.

Members are requested to consider the ratification of remuneration for FY 2026-27 payable to Dalwadi & Associates as specified in Rule 14 of the Companies (Audit and Auditors) Rules, 2014 at the ensuing Annual General Meeting of the company.

The Directors state that maintenance of Cost records as specified under Section 148(1) of the Companies Act, 2013 read with applicable Rules is required to be maintained by the Company and accordingly such accounts and records are prepared and maintained thereunder.

C. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with relevant rules made thereunder as amended from time to time, M/s. Kashyap R. Mehta & Partners, Company Secretaries, Ahmedabad (FRN: P2025GJ106000-M. No: FCS-1821) are appointed as Secretarial Auditors of the Company to conduct Secretarial Audit of the Company for a term of five years i.e. for FY 2025-26 to 2029-30 in the Board Meeting of the Company held on 19th June, 2025 and approved by the Shareholders in their meeting dated 25th July, 2025.

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2025-26 for all the applicable compliances as per Listing Regulations and Circulars/Guidelines issued by SEBI from time to time. The Annual Secretarial Compliance Report for abovesaid financial year shall be submitted to the stock exchanges within prescribed time limit as per Listing Regulations.

D. Internal Auditors

The Board of Directors at its meeting held on 26th May, 2026 has appointed Mahajan and Aibara LLP as an Internal Auditor pursuant to Section 138 of the Companies Act, 2013, read with Rule 13 of The Companies (Accounts) Rules, 2014 for the FY 2026-2027.

POLICIES

Other than the policies mentioned above, Company has adopted all the mandatory policies required under the provisions of the Companies Act, 2013 and LODR Regulations 2015 and are available on the website of the Company <https://www.gspcrop.in/investors/policies>

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 31, 2026 without the attendance of Non-Independent Directors and members of the management.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirements under Section 134(3)(c) of the Companies Act, 2013 (Act), Directors, confirm that:

- in the preparation of the annual accounts for the year ended on March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;

- (e) Internal financial controls which are to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ANNUAL RETURN:

As required under Section 92(3) of the Companies Act, 2013 read with applicable Rules as amended from time to time, the draft Annual Return for the period under review is placed on the website of the Company at www.gspcrop.in and can be accessed on the web link: <https://www.gspcrop.in/investors/annual-returns>.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Full particulars of loans, guarantees, investments and securities provided by Company during the Financial Year under review along with the purposes for granting such loans, guarantees, and securities are given in notes to Accounts, which forms part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are annexed to this report as **Annexure-B**.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the report of the Secretarial Auditors is annexed as **Annexure-C**.

Further Report of the Secretarial Auditor of Rajdhani Petrochemicals Private Limited is annexed as **Annexure-C1**.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review:

- a) all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) contracts/arrangements/transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions

All contracts or arrangements with related parties were entered into with approval of Audit Committee. There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at <https://www.gspcrop.in/investors/policies>

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in Annexure-E to this Report.

Members may refer to Note. 38 of the Standalone Financial Statement and Note. 39 of the Consolidated Financial Statement which sets out Related Party Disclosures pursuant to Ind AS.

DEMATERIALISATION OF SHARES

The Equity shares of the Company are in dematerialised form under both depository systems in India, Central Depository Services (India) Limited and National Securities Depository Limited (NSDL). The International Securities Identification Number (ISIN) of the Company is INE713R01022.

COMPLIANCE WITH SECRETARIAL STANDARDS

Directors confirm that to the best of their knowledge and belief, applicable Secretarial Standards ("SS") i.e. SS-1 on meetings of the Board of Directors and SS-2 on General Meetings issued by The Institute of Company Secretaries of India have been complied with.

CREDIT RATING AND DETAILS OF CREDIT FACILITIES

Details of Credit facilities alongwith credit ratings is as detailed below:

Lender Banks/Financial Institutions	Total Amount of Borrowings as on 31.03.2026
PNB Investment Services Limited acting as a security trustee on behalf of WC Consortium: - State Bank of India, Axis Bank Limited, HDFC Bank Limited, IDFC First Bank Limited, Bajaj Finance Limited, IndusInd Bank Other WC Lenders: (Outside Consortium) - Shinhan Bank - HDFC Bank Limited - Citi Bank NA - IDFC First Bank Limited	Working Capital Facilities (Fund Based) - Sanction Amount: ₹3,175.00 million - Utilization Amount: ₹2,099.40 million Working Capital Facilities (Non-Fund Based) - Sanction Amount: ₹1,500.00 million - Utilization Amount: ₹1,463.35 million
Term Loan/ Working Capital Term Loan Lenders : - State Bank of India - HDFC Bank Limited - Yes Bank Limited	Term Loan/Working Capital Term Loan Facilities - Sanction Amount: ₹545.70 million - Outstanding Amount: ₹54.89 million

The company has maintained credit rating from 2 rating agencies–India Ratings & Research and ICRA Limited. Credit rating status as on March 31, 2026 is detailed below:

- India Ratings has upgraded rating from IND A (-) / Positive Outlook to IND A / Stable Outlook
- ICRA has upgraded rating from [ICRA]A-(Stable Outlook) to [ICRA] A (Stable Outlook)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations. All these controls were operating effectively during the year.

The Company's operations are on SAP. The Team of Internal Auditor undertakes audits of various functions of the Company, its Depots and Associates.

The Company maintains appropriate system of internal controls, including monitoring procedures, to ensure that all assets of the Company are protected against losses and hazards. It also ensures that all transactions are duly authorized and recorded in the books of the Company.

During the year, such controls were tested to find out any weaknesses in them. The management periodically reviews the efficiency and effectiveness of these systems and procedures. Added objectives include evaluating the reliability of financial and operational information and ensuring compliances with applicable laws and regulations.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk mitigation systems, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best

practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, the Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions are taken by the Management. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure-G** and forms part of this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS MADE BY THE SECRETARIAL AUDITORS IN THEIR REPORT:

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

REVISION IN ACCOUNTS OR DIRECTORS REPORT:

There are no revisions made in the Accounts or Board's Report.

REPORTING OF FRAUD:

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy and Vigil Mechanism under which Employees and Directors are encouraged to report their concerns about unethical behavior / practices. Employees may use this channel to report concerns related to discrimination, retaliation and harassment and are assured of complete anonymity and confidentiality. During the year under review, no such case was reported. No employee of the Company has been denied access to the Chairman of Audit Committee. The detail of such mechanism is communicated to all the Directors and Employees and the Whistle Blower Policy is available on the website of the Company and can be accessed at web-link <https://www.gspcrop.in/investors/policies>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, no orders have been passed against your Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH') and rules made thereunder. The said Policy is available on the website of the Company. Regular workshops and awareness programmes against sexual harassment are conducted across the organisation.

No complaints were pending at the beginning of the financial year 2025-26.

The Board of Directors hereby state that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- (a) number of complaints of sexual harassment received in the year; -NIL
- (b) number of complaints disposed off during the year; NIL and

- (c) number of cases pending for more than ninety days -NA

STATEMENT WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the applicable provisions of the Maternity Benefit Act, 1961.

DETAILS OF PROCEEDINGS UNDER IBC & OTS, IF ANY

During the year under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. Further, there was no instance of One-time settlement with any Bank or Financial Institution.

CONSOLIDATED ACCOUNTS

The consolidated financial statements for the year ended March 31, 2026 pursuant to Section 129(3) of the Companies Act, 2013, forms part of this Annual Report.

HUMAN RESOURCES

The top priority for the Human Resource function is to provide a work environment which is safe, diverse, inclusive and full of growth opportunities. Your Directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to their continued contribution.

ENVIRONMENT, HEALTH AND SAFETY

As a responsible corporate citizen and as a chemicals manufacturer environmental safety has been one of the key concerns of the Company. It is the constant endeavour of the Company to strive for compliant of stipulated pollution control norms.

INDUSTRIAL RELATIONS

The relationship with the workmen and staff remained cordial and harmonious during the year and management received full cooperation from employees.

ACKNOWLEDGEMENT:

The Board of Directors place on record, their appreciation for the assistance and continued support extended by all the regulatory authorities including Bankers and Financial Institutions, the government at the Centre and States, as well as their respective departments and development authorities in India and abroad connected with the business of the Company. The Company expresses its gratitude to the customers for their trust and confidence in the Company. Your Directors also place on record their sincere appreciation of the commitment and hard work put in by all the suppliers, sub-contractors, consultants, clients and employees of the Company.

For and on behalf of the Board of Directors

Bhavesh Vrajmohan Shah

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FY 2025-26

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

Refer to the Section on Corporate Social Responsibility in the Board's report.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhavesh Vrajmohan Shah	Chairperson / Managing Director	2	2
2.	Mr. Tirth Shah	Member / Executive Director	2	1
3.	Mr. Bharat Ramniklal Shah	Member / Independent Director	2	2

Two CSR Meetings were held on 19th June, 2025 and 9th January, 2026.

3. PROVIDE THE WEB-LINK(S) WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of CSR Committee:

<https://www.gspcrop.in/investors/committees>

CSR Policy:

<https://www.gspcrop.in/investors/policies>

CSR projects approved by the board:

<https://www.gspcrop.in/investors/other-disclosures>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable for the financial year under review.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 634,636,000/-
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 12,692,720/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 823,000/-
- (d) Amount required to be set-off for the financial year, if any: ₹ 823,000/-
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 11,870,000/- (rounded off to ₹ 12,000,000/- and approved in CSR Meeting of the Company dated June 19, 2025)
6. (a) Amount spent on CSR Projects (other than Ongoing Projects): ₹ 12,800,930/-
- (b) Amount spent in Administrative Overheads: Not Applicable
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 12,800,930/-
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,800,930	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any: NA

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes √ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.-Not Applicable

Place: Ahmedabad
Date: May 25, 2026

BHAVESH SHAH
Chairman-CSR
DIN:00094669

BHARAT SHAH
Committee Member
DIN: 00191638

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(a) Steps taken and its impact on conservation of Energy

In the past few years, the Company has tried to improve energy efficiency significantly by various measures. Steps taken in the previous years to conserve energy were continued during the current year also which includes but does not limit to:

- We have implemented Energy management system ISO 50001 certification for Unit 3.
- We have installed on line steam trap monitoring system for MEE & Plant P, to reduce steam consumptions.
- An automatic system has established to control energy ratio. By regularly monitoring the system, energy wastage is effectively reduced, and wastage of fuel is under control and diverted to effective production line. The system has increased efficiency of boilers and process cost is minimized.
- To protect environment, fine micron filter bags & ESP system are fitted to reduce SPM level in air and by this process, pure air is released in atmosphere.
- Energy efficient motors are being installed in order to optimize use of power.
- In its Plants and Offices, the Company has already replaced conventional light fixtures with energy efficient fixtures such as LED Lights and tubes.
- Recycling of water & reusing in process to reduces effluent per KG of production.

(b) Steps taken by the Company for utilizing alternate sources of Energy

The Company is making continuous efforts to conserve and optimize energy wherever feasible by economizing on fuel and power. The Company continued the usage of Imported Coal as fuel for running boilers and reduced the breakdown of production. It also made continuous efforts to identify and implement other alternate sources of energy taking into consideration it's impact on environment commensurate with the nature of the Company's business and its size.

(c) Capital Investment on energy conservation equipment

Particulars	Amount [₹ in Millions]
Capital Expenditure	0.26 (P.Y 5.5)

B. TECHNOLOGY ABSORPTION:

(a) Efforts made towards technology absorption

The Company has a state of the art Research and Development (R&D) Centre situated at its Odhav Unit where a dedicated team of qualified employees on continuous basis carries out in-house new product development activities by using innovative methods and technologies. Company has its R&D Centre at its Kathwada unit for developing new formulations. Company also carries out soil and water analysis and the result/outcome are offered to farmers. Efforts towards technology absorption include process improvements and improved formulation types/strengths to improve the efficacy, productivity and profitability of the Company. Special focus has been given to develop safer formulations like solvent to non-solvent based WG, SG, Granules, CS, formulations etc.

Company has implemented automation in plants. Distributed control system (DCS) with high automation has been installed in Pendimethalin plant.

(b) Benefits derived like product improvement, cost reduction, product development or import substitution

As a result of aforesaid efforts, the Company's product line gets expanded; quality gets upgraded and further improves yields and margins of the Company. Further on the successful launch of eco-friendly products, environmental load is reduced. Several products were registered in the international market, as also in India for the domestic and export markets. The Company has successfully completed a few contract manufacturing projects at lab as well as pilot scale.

Automation will improve to enhance consistence quality with safety in plant.

(c) In case of Imported technology during the last three years reckoned from the beginning of the financial year

- (i) The Details of technology imported: The Company has not imported any technology.
- (ii) The Year of Import: Not Applicable
- (iii) Whether the technology has been fully absorbed: Not Applicable
- (iv) If not fully absorbed, area where absorption has not taken place and the reason thereof: Not Applicable

(d) Expenditure incurred on Research and Development

(₹ in millions)

Particulars	2025-2026	2024-2025
Capital Expenditure	1.38	2.77
Revenue Expenditure	45.52	58.55

Total R&D expenditure as a percentage of revenue is 0.29%.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign Exchange earned by the Company in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows is given herein below:

(₹ in millions)

Particulars	2025-2026	2024-2025
Total Foreign Exchange Outgo	3,616.37	3,180.59
Total Foreign Exchange Earnings	1,636.36	1,574.27

For and on behalf of the Board of Directors**Bhavesh Vrajmohan Shah**

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members / Shareholders,
GSP CROP SCIENCE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GSP CROP SCIENCE LIMITED** [CIN: L24120GJ1985PLC007641] having Registered Office at 404, Lalita Complex, Rasala Road, Mithakhali Six Road, Navrangpura, Ahmedabad-380009 ('hereinafter called the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Requirements, 2021
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – Not applicable during the audit period
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – Not applicable as the Company is not registered as Registrar to Issue and Share transfer agent during audit period
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable during the audit period
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018– Not applicable during the audit period
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations');
- (vi) Various common laws applicable to the manufacturing and other activities of the Company such as Labour Laws, Pollution Control Laws, Land Laws, etc. and sector specific laws such as Insecticides Act, 1968 read with relevant rules, Fertilizers Control Order, 1985, Gujarat Prohibition Act, 1949, Acetic Acid(Quality Control) Order, 2019, Chemical Weapons Convention Act, 2000, Gujarat Poison (Regulation and Control Sale and Acid) Rules, 2013, Methanol (Quality Control) Order, 2019 etc. for which we have relied on Certificates/ Reports / Declarations/Consents/Confirmations obtained by the Company from the experts of the relevant field such as Advocate, Labour Law Consultants, Engineers, Occupier of the Factories, Registered Valuers, Chartered Engineers, Factory Manager, Local Authorities, Effluent Treatment Adviser etc. and have found that the Company is

generally regular in complying with the provisions of various applicable Acts.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by the Statutory Financial Auditors and other designated professionals.

We further report that:

- o The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and a woman Independent Director. During the period under review, there was no change in the composition of the Board of Directors, except for the re-appointment of a Director retiring by rotation pursuant to Section 152(6) of the Companies Act, 2013, which was carried out in compliance with the provisions of the Act.

- o Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except where it is held by shorter notice), and a system exists, for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- o Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report, based on review of compliance mechanism established by the Company, that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company had undertaken an Initial Public Offer ('IPO') comprising a fresh issue of Equity Shares and an offer for sale by the selling shareholders and, in connection therewith, filed the Red Herring Prospectus ('RHP') and the Prospectus with the concerned regulatory authorities in compliance with the applicable provisions of the Act and the SEBI. Further, the Equity Shares of the Company were listed and admitted to dealings on BSE Limited and National Stock Exchange of India Limited with effect from 24th March, 2026.

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

FOR KASHYAP R. MEHTA & PARTNERS

COMPANY SECRETARIES

FRN: P2025GJ106000 : PRN-6827/2025

KASHYAP R. MEHTA

LEAD PARTNER

FCS-1821 : COP-2052

UDIN: FO01821H000485810

Place: Ahmedabad

Date: May 26, 2026

Disclaimer: We have conducted the assignment by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2025-26.



Annexure-1

To,

The Members,

GSP CROP SCIENCE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ended March 31, 2026.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & PARTNERS

COMPANY SECRETARIES

FRN: P2025GJ106000 : PRN-6827/2025

KASHYAP R. MEHTA

LEAD PARTNER

FCS-1821 : COP-2052

UDIN: F001821H000485810

Place: Ahmedabad

Date: May 26, 2026

Annexure–C1 to Board Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Rajdhani Petrochemicals Private Limited

6, Lalita Complex, Rasala Road,

Navrangpura, Ahmedabad, Gujarat, India–380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rajdhani Petrochemicals Private Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical inspection or verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i). The Companies Act, 2013 (‘the Act’) and the rules made there under;
- (ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder:–Not Applicable to the company during the Audit period;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:–Not Applicable to the company during the Audit period;
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):–
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable to the company during the Audit period;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable to the company during the Audit period;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not Applicable to the company during the Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the company during the Audit period;



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the company during the Audit period;
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company is a Material Subsidiary of GSP Crop Science Limited which is a Listed Company, hence the provisions of this regulation are applicable only with respect to the material subsidiary;
- (vi). Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:
- 1. Insecticides Act, 1968;
 - 2. Fertilizers Control Order, 1985;

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India;
- b. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and in certain cases, the shorter notice was given for meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that During the year under review, no special resolutions have been passed by the members.

CS SUDHIR DAVE

Partner

Samdani Shah & Kabra

ACS No.: 17180

C P No.: 6414

UDIN: A017180H000459710

Peer Review Certificate No.: 1079/2021

Place: Ahmedabad

Date: May 25, 2026

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To,
The Members

Rajdhani Petrochemicals Private Limited

6, Lalita Complex, Rasala Road,
Navrangpura, Ahmedabad, Gujarat, India-380009.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS SUDHIR DAVE

Partner

Samdani Shah & Kabra

ACS No.: 17180

C P No.: 6414

UDIN: A017180H000459710

Peer Review Certificate No.: 1079/2021

Place: Ahmedabad

Date: May 25, 2026

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A" SUBSIDIARIES

As on March 31, 2026 (₹ In Millions)

Name of the Subsidiary Company	Rajdhani Petrochemicals Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 March, 2026)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital (₹)	1
Reserves & surplus	644.38
Total assets	716.16
Total Liabilities	70.78
Investments	0
Revenue	1,244.64
Profit before taxation	184.38
Provision for taxation	48.45
Profit after taxation	135.93
Proposed Dividend	0
% of shareholding	100%

PART "A" SUBSIDIARIES

As on March 31, 2026 (₹ In Millions)

Name of the Subsidiary Company	GSP Intermediates Private Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same (i.e. 31 March, 2026)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
Share capital (₹)	150
Reserves & surplus	-215.84
Total assets	1,248.05
Total Liabilities	1,313.89
Investments	42.42
Revenue	289.74
Profit before taxation	-203.29
Provision for taxation	51.49
Profit after taxation	-151.8
Proposed Dividend	0
% of shareholding	79

PART "A" SUBSIDIARIES

As on March 31, 2026 (₹ In Millions)

Name of the Subsidiary Company	GSP Agroquimica Do Brasil LTDA
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Calander year (January to December)
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Reporting Currency - Brazilian Real
Share capital (₹)	124.7
Reserves & surplus	-31.59
Total assets	119.14
Total Liabilities	26.03

Name of the Subsidiary Company	GSP Agroquimica Do Brasil LTDA
Investments	0
Revenue	5.45
Profit before taxation	-32.42
Provision for taxation	0
Profit after taxation	-32.42
Proposed Dividend	0
% of shareholding	100

For and on behalf of the Board of Directors

Bhavesh Vrajmohan Shah

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of Companies (Accounts) Rules, 2014)

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NA

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts / arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

- (a) Name(s) of the related party and nature of relationship: Rajdhani Petrochemicals Private Limited– Mr. Bhavesh Vrajmohan Shah is a Common Director
- (b) Nature of contracts/arrangements/transactions: Purchase of product
- (c) Duration of the contracts / arrangements/transactions: FY 2025-26
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: ₹2,062.07 millions
- (e) Date(s) of approval by the Board, if any: NA*
- (f) Amount paid as advances, if any: NA

***Above mentioned transaction is at arm's length basis and ordinary course of business and whose accounts are consolidated with holding company and placed before the shareholders at the General Meeting for approval.**

For and on behalf of the Board of Directors

Place : Ahmedabad
Date: May 26, 2026

Bhavesh Vrajmohan Shah
Chairman and Managing Director
DIN: 00094669

ANNEXURE-G**DISCLOSURE REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:**

Sr. No.	Name of Director	Ratio of remuneration
1	Mr. Bhavesh Vrajmohan Shah	42.18:1
2	Mr. Shail Jayesh Shah	25.27:1
3	Mr. Tirth Kenal Shah	39.72:1
4	Mr. Mehul Premkantbhai Pandya	18.85:1

(ii) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer or Company Secretary, if any, in the financial year:

Sr. No.	Name of Directors/ Chief Financial Officer/ Company Secretary	Percentage increase in remuneration
Executive Directors		
1	Mr. Bhavesh Vrajmohan Shah	13%
2	Mr. Shail Jayesh Shah	18%
3	Mr. Tirth Kenal Shah	33%
4	Mr. Mehul Premkantbhai Pandya	31%
Key Managerial Personnel		
1	Mr. Kamlesh D. Patel	23%

(iii) Percentage increase in the median remuneration of employees in the financial year: 11.66%**(iv) Number of permanent employees on roll of the Company:**

As on March 31, 2026, there are total 1142 permanent employees on roll of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salaries of employees other than the managerial personnel in the FY 2025-26 is 8.5%. The average percentile increase in remuneration of managerial personnel during the FY 2025-2026 is 23.60%. Increase in managerial remuneration are based on the performance, industry trend and market standards.

(vi) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Bhavesh Vrajmohan Shah

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of GSP Crop Science Limited (the "GSP") has pleasure in presenting the Company's report containing the details of governance systems and processes for the Financial Year 2025- 26.

Corporate Governance encompasses a broad spectrum of social and institutional aspects, serving as a framework of processes, customs, policies, laws, and guidelines that define how corporations are directed, managed, and controlled in the best interests of all stakeholders.

It is founded on key principles such as transparency, accountability, ethical conduct, independence, and fair and timely disclosures.

The Company believes that effective corporate governance is essential for building trust, enhancing stakeholder confidence, and ensuring the achievement of its long-term strategic objectives. Accordingly, the Company continues to uphold the highest standards of governance across all levels of its operations.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that transparency, integrity, and accountability forms the cornerstone of its corporate governance framework. It is committed to upholding the standards of good corporate governance across all areas of its operations to create long-term value for all stakeholders.

Our corporate governance practices are built on a strong foundation that includes ethical conduct, integrity, transparent disclosures and compliance with applicable laws and regulations.

The Company acknowledges the globally recognized view that well-governed organizations consistently deliver sustainable growth and enhanced stakeholder value. In alignment with these best practices, the Company ensures that governance is implemented in letter and spirit, aimed at maximizing shareholders' wealth and achieving sustainable performance.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Board of Directors, comprising experienced professionals and qualified Independent Directors, plays a vital role in overseeing governance practices. The Board has established various committees to discharge their responsibilities in an effective manner. Board Committees ensure proper monitoring, strategic oversight, and compliance with corporate policies and regulatory requirements.

The Company Secretary assists the Chairman and Managing Director in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentation.

Since its inception, the Company has maintained a strong commitment to corporate governance, considering it a critical pillar for efficient business operations and for maintaining stakeholder trust.

AUDITS AND INTERNAL CHECKS AND BALANCES

M S K C & Associates LLP, Chartered Accountants are the Statutory Auditors and KPMG Assurance and Consulting Services LLP are the Internal Auditors of the Company. The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of Company's various components of the systems of internal control and present the same before the Audit Committee for their review and necessary actions.

CORPORATE GOVERNANCE PRACTICES

GSP's endeavors to continuously improve and adopt the best of Corporate Governance practices. Some of the best implemented governance norms and practices include the following:

The Company has constituted Independent Board Committees covering matters related to Audit Oversight, Risk Management, Stakeholders' Relationship, Corporate Social Responsibility, the Nomination of the Board members, determination of their independence and recommending to the Board the Remuneration to the Directors, Key Managerial Personnel and Senior Management of the Company.

The Company undertakes Annual Secretarial Compliance Certification from an Independent Firm of Company Secretaries in practice.

A detailed report on the corporate governance practices and policies followed by the Company is set out below.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct for Directors and Senior Management Personnel (SMP) which includes all Departmental/ Functional heads of different functions of the Company.

The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code of Conduct is available on the Company's website and can be accessed on the web-link <https://www.gspcrop.in/investors/policies>

The Company has obtained written confirmations from all Board Members and Senior Management Personnel affirming adherence to the Code. A declaration to this effect is attached and forms an integral part of this report.

SUCCESSION PLANNING

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company.

2. BOARD OF DIRECTORS:

The Board of Directors (the "Board") provides leadership, strategic direction, and oversight to the Company's management. It is entrusted with the responsibility of directing, supervising,

and controlling the overall performance of the Company, while ensuring accountability, ethical conduct, and adherence to the highest standards of transparency and disclosure.

The Board functions with autonomy and independence, discharging its fiduciary duties and exercising strategic supervision over the Company's operations. It plays a key role in guiding management, approving strategic initiatives, and safeguarding stakeholders' interests. The Board meets at least once every quarter to review the business and financial performance of the Company, global and domestic industry trends, and strategic initiatives and key decisions.

At each meeting, the Chairman & Managing Director and CFO provides a comprehensive update on the Company's performance and market developments. Major decisions requiring Board approval are deliberated in these meetings, and any Board member may propose matters for the Board's consideration in consultation with the Chairman.

In accordance with the provisions of Regulation 17 of the Listing Regulations, the Company's Board comprises an optimal combination of Executive and Non-Executive Directors, including Independent Directors with diverse expertise.

As on March 31, 2026, the Board consists of eight Directors, comprising four Executive Directors, and four Independent Directors, including one Woman Independent Director. Not less than 50% of the Board comprises Non-Executive Directors, thus ensuring compliance with the Listing Regulations and reinforcing the Company's commitment to independent governance and balanced decision-making.

Details regarding the composition of the Board, the nature of directorship, the number of meetings attended by each Director, and their directorships in other companies as of March 31, 2026, are provided in the table below:

Sr. No.	Name of Directors	Category	No. of Board Meetings held and attended during the year		Attendance at last AGM held on 25.07.2025	No. of Directorship in other Public Companies*	No. of Committee positions held in other public Companies#		Directorship in other listed entity including Category of Directorship \$
			Held	Attended			AC	SRC	
1.	Mr. Bhavesh Vrajmohan Shah (DIN: 00094669)	Chairman & Managing Director	7	7	Yes	1	1	-	-
2.	Mr. Tirth Kenal Shah (DIN: 07598253)	Whole Time Director	7	6	Yes	1	-	1	-
3.	Mr. Shail Jayesh Shah (DIN: 07543594)	Whole Time Director	7	7	No	3	3	2	2
4.	Mr. Mehul Premkantbhai Pandya (DIN: 09618063)	Whole Time Director	7	7	No	1	-	1	-
5.	Mr. Ashish Priyakant Mehta (DIN: 03619474)	Independent Director	7	7	No	-	1	-	-
6.	Ms. Apurva Soham Mashruwala (DIN: 10751746)	Independent Director	7	7	Yes	1	2	-	-
7.	Mr. Bharat Ramniklal Shah (DIN: 00191638)	Independent Director	7	7	Yes	-	-	-	-
8.	Mr. Nakul Jayesh Sharedalal (DIN: 09033245)	Independent Director	7	7	No	1	1	1	-

Note:

* Other directorships do not include directorships of private limited companies, Companies formed under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

Chairmanship/ Membership of Board Committees include only Audit Committee (AC) and Stakeholders Relationship Committee (SRC) as per Regulation 26 of Listing Regulations.

➤ **Number of Board Meetings held during the year:**

During the year under review, 7 (Seven) Meetings of Board of Directors were held as per details given below:

Sr. No.	Date of Board Meeting
1.	19 th June, 2025
2.	30 th August, 2025
3.	25 th September, 2025
4.	12 th January, 2026
5.	19 th February, 2026
6.	10 th March, 2026
7.	18 th March, 2026

➤ **Disclosure of relationships between directors inter-se:**

As on March 31, 2026, none of the Directors are related inter-se except Mr. Bhavesh Shah and Mr. Tirth Shah.

➤ **Number of shares and convertible instruments held by Non-Executive Directors:**

None of the Non-Executive Directors of the Company holds any shares and convertible instruments in the Company.

➤ **Familiarization programs imparted to independent directors:**

The Company has put in place a structured Familiarization Programme to enable its Independent Directors to understand the Company's business in-depth and to effectively discharge their roles, rights, and responsibilities.

Independent Directors are periodically familiarized with:

- The nature of the industry in which the Company operates.
- The business model, including plant-level and product category performance.
- Global market trends and competition analysis.
- Strategic initiatives, including diversification plans and major capital expenditures.

- Presentations by the Head of the Departments on their respective verticals.

The Company also provides regular updates on:

- Amendments to the Companies Act, 2013 (the "Act") and other applicable legislation.
- Update on Litigation, IPR, R & D, HR, SCM, Finance, Domestic & Export Sales & Marketing and EHS matters.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Other significant regulatory and policy developments impacting the Company's operations.

These familiarization initiatives are delivered through presentations at Board and Committee meetings, periodic briefings by senior management, and circulation of background materials.

The details of the Independent Directors' Familiarization Programmes are available on the Company's website at <https://www.gspcrop.in/investors/policies>

➤ **Confirmation regarding independence of Independent Directors:**

Based on the confirmation / disclosures received from the Independent Directors, the Board confirms that in its opinion, the Independent Directors fulfill the conditions specified in Listing Regulations and the Act and that they are independent from the management of the Company.

➤ **Detailed reasons for the resignation of an independent director:**

No Independent Directors has submitted their resignation during the year under review.

➤ **CORE SKILLS/EXPERTISE/ COMPETENCIES AVAILABLE WITH THE BOARD**

The Board comprises qualified and experienced members who possesses required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The Board has an identified list of core skills/expertise/competencies of Directors as required in the context of the business of the Company. The following skills/expertise/competencies have been identified for the effective functioning of the Company and are currently available with all the members of the Board:

1. Qualification & Knowledge:

Degree holder in relevant disciplines (e.g. management, finance, engineering, marketing, legal, etc.); Knowledge to understand the Company's business (including its mission, vision & values), strategic plans, goals, policies and major risk factors as well as threats & opportunities.

2. Experience:

Experience of management in a diverse organisation Experience in finance, administration, corporate and strategic planning, sales & marketing etc. Demonstrable ability to work effectively with Board of Directors Experience in Corporate Strategic Decision Making to achieve the goals and mission.

3. Skills:

Excellent interpersonal, communication and representational skills Financial Skills, Technical or other relevant Professional Skills Demonstrable leadership skills Extensive team building and management skills Strong influencing and negotiating skills Having continuous professional development to refresh knowledge and skills.

4. Abilities and Attributes:

Commitment to high standards of ethics, personal integrity and probity Commitment to the promotion of equal opportunities, community cohesion and health and safety in the workplace Attributes & Competencies to function well as team members and to interact with the key stakeholders Social Responsibilities towards Society at large.

Set out below is the skills/expertise/competency areas of the Board of Directors:

- Mr. Bhavesh Vrajmohan Shah possesses strong skills, expertise and demonstrated competency in the areas of Leadership, Strategic Planning and Communication
- Mr. Tirth Kenal Shah possesses strong skills, expertise and competency in the areas of Leadership, Strategic Planning and Communication.
- Mr. Shail Jayesh Shah possesses strong skills, expertise and competency in the areas of Leadership, Strategic Planning, Communication, Finance & Legal, Governance and areas of Risk Management.
- Mr. Mehul Premkantbhai Pandya possesses strong skills, expertise and competency in the areas of Leadership, Strategic Planning, Communication and areas of Risk Management.
- Mr. Ashish Priyakant Mehta possesses strong skills, expertise and competency in the areas of Leadership, Communication, Finance & Legal, Governance and areas of Risk Management.
- Mr. Bharat Ramniklal Shah possesses strong skills, expertise and competency in the areas of Communication and Governance.
- Mr. Nakul Jayesh Sharsedalal possesses strong skills, expertise and competency in the areas of Communication, Finance & Legal and Governance.
- Ms. Apurva Soham Mashruwala possesses strong skills, expertise and competency in the areas of Communication and Finance & Legal.

BOARD MEETINGS AND PROCEDURE**Scheduling and selection of Agenda items for Board Meetings**

- i. The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairman of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused discussions at the meeting. To address specific urgent need, meetings are also being called at shorter notice. The Board and Committees thereof are also authorised to pass resolution by circulation for all such matters, which are of utmost urgent nature.
- ii. Where it is not practicable to attach any document or the agenda is of confidential nature, the same is placed on the table with the permission of the Chairman of the Board. In special and exceptional circumstances, additional or supplemental item(s) on the agenda are permitted. In order to transact some urgent business which may come after circulation of agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

- iii. The agenda papers are prepared by the Company Secretary and submitted to the Chairman and Managing Director for his approval. Duly approved agenda papers are circulated amongst the Board Members by the Company Secretary.
- iv. Detailed presentations are made at the Board/Committee meetings covering finance, major business segments and operations of the Company and on auditors reports before approving the quarterly/half yearly/annual financial results of the Company.
- v. As per the convenience of the Members of the Board, the Board Meetings are usually held at the Company's registered office.
- vi. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion. Senior Management Officials are invited to provide additional inputs to the items discussed by the Board as and when necessary.
- vii. The Companies Act, 2013 read with the relevant rules made thereunder, now facilitates the participation of a Director in Board/Committee Meetings through video conferencing or other audio visual mode. Accordingly, the option to participate in the Meeting through video conferencing was made available for the Directors in compliance with the Act and the Listing Regulations.
- viii. Post Meeting Follow Up System: The Company has an effective post Board Meeting follow up procedure. Action Taken Report on the decisions taken in a meeting is placed at the next meeting for information of the Board.

Compliance

The Company Secretary is responsible for preparation of Agenda papers for the meetings and is required to ensure adherence to all the applicable provisions of laws, rules, guidelines etc. The Company Secretary has

to ensure compliance to all the applicable laws including the Companies Act, 2013 read with rules issued thereunder, SEBI Guidelines, Listing Regulations, Secretarial Standards issued by the Institute of Company Secretaries of India and other statutory requirements pertaining to capital market. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

3. COMMITTEES OF THE BOARD:

The Company has set up committees to focus on specific areas and to make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its charter, which defines the scope, powers and composition of the Committee. All the decisions and recommendations of the Committees are placed before the Board for information or approval. The Board has constituted the following five (5) Committees:

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholders' Relationship Committee;
- d) Corporate Social Responsibility (CSR) Committee;
- e) Risk Management Committee

(a) Audit Committee:

The constitution and terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

During FY 2025-26, 8 (Eight) Audit Committee Meetings were held and the gap between two Audit Committee Meetings was not more than 120 days.

➤ Composition, Meetings and Attendance of Audit Committee:

Audit Committee meetings were held on 9th June, 2025, 19th June, 2025, 30th August, 2025, 25th September, 2025, 12th January, 2026, 19th February, 2026, 10th March, 2026 and 31st March, 2026.

Committee Members	Designation	Category	No. of Meetings Attended	
			Held	Attended
Mr. Ashish P Mehta (DIN: 03619474)	Chairman	Independent Director	8	8
Ms. Apurva Soham Mashruwala (DIN:10751746)	Member	Independent Director	8	8
Mr. Shail Jayesh Shah (DIN: 07543594)	Member	Whole-time Director	8	8

The Statutory Auditors, Internal Auditors are permanent invitees to the meetings and attended & participated at the meetings of the Committee. Mr. Kamleshbhai D Patel, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

In compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has constituted the Audit Committee. The role of the Audit Committee is in accordance with the provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 read with Part C of Schedule II of the Listing Regulations and terms of reference of the Audit Committee inter-alia includes:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

- (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) Modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 9. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
 10. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
 12. Laying down the criteria for granting omnibus approval in line with the

- Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
 14. Valuation of undertakings or assets of the Company, wherever it is necessary;
 15. Evaluating of internal financial controls and risk management systems;
 16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 18. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 19. Discussing with internal auditors on any significant findings and follow up thereon;
 20. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 21. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 24. Reviewing the functioning of the whistle blower mechanism;
 25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 26. Monitoring the end use of funds raised through public offers and related matters;
 27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
 29. Reviewing the utilization of loans and/or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
 30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
 32. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 33. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

(b) Nomination and Remuneration Committee:**➤ Brief description of terms of reference:**

In compliance with Section 178 of the Act and Regulation 19 of the

Listing Regulations, the Company has constituted a Nomination & Remuneration Committee. All members of the Committee are Independent Directors. The terms of reference of the Committee, inter alia, includes:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

- i. use the services of an external agencies, if required;
- ii. consider candidates from a wide range of backgrounds,

- having due regard to diversity; and
 - iii. consider the time commitments of the candidates
 - 3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
 - 4. Devising a policy on Board diversity;
 - 5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 - 6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - 7. Carrying out any other functions
- required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- 8. Analysing, monitoring and reviewing various human resource and compensation matters of Directors / KMP and SMP;
- 9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;
- 14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes
- 15. Not Performing such other activities as may be delegated by the Board and/or specified/ provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- 16. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

➤ **Composition, Meetings and Attendance of Nomination and Remuneration Committee:**

During the Financial Year 2025-26, 3 (three) meetings of the Nomination and Remuneration Committee were held on 24th May, 2025, 19th June, 2025 and 12th January, 2026. The composition of the Nomination and Remuneration Committee and the number of meetings attended by each Member is as follows.

Name of Member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Ashish P Mehta	Chairman	Independent Director	3	3
Ms. Apurva Soham Mashruwala	Member	Independent Director	3	3
Mr. Nakul Jayesh Sharedalal	Member	Independent Director	3	3

Mr. Kamleshbhai D Patel, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

➤ **Nomination and Remuneration policy:**

The remuneration paid to Executive Directors of the Company is approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on performance review, on a periodical basis. The Board has approved a Nomination and Remuneration Policy of the Company and is available on the website of the Company i.e. <https://www.gspcrop.in/investors/policies> This Policy is in compliance with Section 178 of the Act, read with the applicable rules thereto and Regulation 19 and Schedule II, Part D of the Listing Regulations.

➤ **Performance evaluation criteria for Directors:**

The Board of Directors has constituted the Nomination and Remuneration Committee, which has duly adopted a Policy on Board Evaluation laying down the criteria and framework for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors. The evaluation criteria, inter alia, include parameters such as attendance and participation in meetings, understanding of the Company's business and industry, effective communication and contribution during deliberations, domain expertise and strategic guidance, adherence to the Code of Conduct, leadership qualities, governance standards, vision and long-term strategy. The said policy and evaluation framework are aligned with and in compliance with the applicable provisions of law, regulations and governance guidelines.

➤ **Independent Directors:**

There were no pecuniary transactions between Company and Independent Directors of the Company except sitting fees and reimbursement of expenses for attending meetings of board and committees.

Sitting fees paid to Independent Directors during the year are as under: (₹ in million)

Name	Sitting Fees
Mr. Ashish Priyakant Mehta	₹ 0.80
Mrs. Apurva Soham Mashruwala	₹ 0.78
Mr. Nakul Jayesh Sharedalal	₹ 0.42
Mr. Bharat Shah	₹ 0.40

(c) Stakeholders' Relationship Committee:

In compliance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations, a Stakeholders' Relationship Committee of the Board has been constituted which comprises of 3 members. The main responsibility of the Committee is to ensure cordial investor relations and supervise the mechanism for redressal of investor grievances.

The terms of reference of the Stakeholders Relationship Committee of the Company include the following:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company, if required;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

➤ **Name of the Non-Executive Director heading the Committee:**

Stakeholders' Relationship Committee is headed by Mr. Nakul Sharedalal, Independent Director of the Company.

➤ **Composition, Meetings and Attendance of Stakeholders' Relationship Committee:**

During the Financial year 2025-26, Stakeholders' Relationship Committee met on 31st March, 2026.

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Nakul J Sharedalal	Chairperson	Independent Director	1	1
Mr. Mehul Pandya	Member	Whole-time Director	1	1
Mr. Tirth Shah	Member	Whole-time Director	1	0

Mr. Kamleshbhai D Patel, Company Secretary & Compliance officer acts as a Secretary to the Committee.

➤ **Details of investor complaints received and redressed during the year 2025-26* are as follows:**

Number of shareholders complaints received and resolved	Number of complaints not solved to the satisfaction of shareholders	Number of pending complaints
0	0	0

* Company got listed on 24.03.2026.

(d) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in line with the provisions of Section 135 of the Act:

➤ **The terms of reference:**

- (i) To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
- (ii) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
- (iii) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (iv) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- (v) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- (vi) To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

- (vii) To monitor the CSR Policy and its implementation by the Company from time to time;

- (viii) To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

➤ **Composition, Meeting and Attendance of Corporate Social Responsibility Committee:**

During the Financial year 2025-26, CSR Committee met on 19th June, 2025 and 9th January, 2026. Details indicating the number of meetings attended by each Director are given below:

Name of member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Bhavesh V. Shah	Chairperson	Chairman and Managing Director – Executive	2	2
Mr. Bharat Shah	Member	Independent Director	2	2
Mr. Tirth Shah	Member	Whole-time Director	2	1

Mr. Kamleshbhai D Patel, Company Secretary and Compliance officer acts as Secretary to the Committee.

The CSR activities shall be focused not just around the plants and offices of the Company, but also in other geographies, based on the needs of the communities. The Committee shall undertake one or more of the activities, listed in the Schedule VII of the Act as amended from time to time as its projects for CSR activity.

In compliance with Section 135 of the Act, read with the applicable rules thereto, the Board has approved a CSR Policy of the Company which is available on the website of the Company i.e. www.gspcrop.in.

(e) Risk Management Committee:

The Risk Management Committee of the Company is constituted as per Regulation 21 of the Listing Regulations on a voluntary basis as the Company is not classified in top 1000 listed companies as per market capitalisation.

➤ **The terms of reference:**

The terms of reference of the Risk Management Committee shall include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

➤ **Composition, Meeting and Attendance of the Committee:**

During the Financial year 2025-26, Risk Management Committee met 1 (one) time on 12th January, 2026.

Name of the member	Designation	Category	No. of meetings during the year	
			Held	Attended
Mr. Mehul Pandya	Chairman	Whole-time Director	1	1
Mr. Shail Shah	Member	Whole-time Director & CFO	1	1
Mr. Ashish Mehta	Member	Independent Director	1	1

Mr. Kamleshbhai D Patel, Company Secretary & Compliance Officer acts as a Secretary to the Committee.

➤ **Risk Management policy:**

The Company has adopted the Risk Management Policy to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business of the Company and to attempt to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management in order to guide decisions on risk evaluating & mitigation related issues. The Policy is in compliance with the Regulations 17(9) and 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") and Section 134(3) of Companies Act, 2013, as amended ("Companies Act") which requires the Company to lay down procedures about risk assessment and risk minimization, which is available on the website of the Company i.e. <https://www.gspcrop.in/investors/policies>

(f) **Independent Director's Meeting:**

During the year under review, the Independent Directors met on 31st March, 2026 inter alia to:

1. Evaluate performance of Non-Independent Directors and the Board of Directors;
2. Evaluate performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties;
4. To updates on regulatory changes.

All the Independent Directors were present at the Meeting. Further, in the opinion of the board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

(g) Senior management Personnel:

Particulars of senior management Personnel since the close of the previous financial year are as under.

Sr. No.	Particulars	Designation
1.	Mr. Rajendra Langade	Vice President–Sales
2.	Mr. Amar Nath Chandrani	Chief Strategic Marketing Officer
3.	Mr. Jayesh H Visavadia	Vice President–Environment and IR
4.	Mr. Rajesh Valiya Naduvath	Head International Business and Strategy

There are no changes during the year.

4. GENERAL BODY MEETINGS:➤ **Details of Annual General Meetings held during the last three financial years:**

Financial Year	Date	Time	Location
2024-25	25 th July, 2025	11.00 a.m.	The meeting was held at the Registered office of the Company.
2023-24	24 th August, 2024	11.00 a.m.	The meeting was held at the Registered office of the Company.
2022-23	29 th September, 2023	2.30 p.m.	The meeting was held at the Registered office of the Company.

➤ **Details of Special Resolutions passed in the previous three AGMs:**

Number and Date of Annual General Meeting	Particulars of Special Resolutions passed at the AGM
25 th July, 2025	No Special resolutions were passed.
24 th August, 2024	No Special resolutions were passed.
29 th September, 2023	No Special resolutions were passed.

- No Extraordinary General Meetings were held in FY 25-26.
- No special resolutions have been passed through postal ballot process during financial year 2025-26. Company became listed on BSE and NSE on 24th March, 2026.

5. REMUNERATION OF DIRECTORS:

- During the year under review, there is no pecuniary relationship or transactions with the Company by any Non-Executive Directors, other than sitting fees for attending meetings of the Board/Committee.

➤ **Criteria for making payments to Non-Executive Directors:**

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to the decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee the corporate governance framework of the Company. The sitting fees to the Independent Directors are paid as per the industry standards as well as the qualification, knowledge, experience and expertise of the respective directors.

➤ **Disclosures with respect to remuneration:**

In addition to disclosures required under the Act, the following disclosures are being made:

- (i) All elements of remuneration package of individual directors are summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

(₹ in million)

Sr. No.	Name	Mr. Bhavesh Shah	Mr. Tirth Shah	Mr. Shail Shah	Mr. Mehul Pandya	Mr. Ashish Mehta	Mr. Bharat Shah	Mr. Nakul Sharedalal	Ms. Apurva Mashruwala
	Designation	Chairman-Managing Director	WTD	WTD & CFO	WTD	ID	ID	ID	ID
1	Gross salary	22.46	7.30	5.98	3.34	-	-	-	-
2	Sitting Fees, if applicable	-	-	-	-	0.80	0.40	0.42	0.78
3	Benefits	-	-	-	-	-	-	-	-
4	Bonuses	-	-	-	-	-	-	-	-
5	Pension	-	-	-	-	-	-	-	-
6	Stock Option	-	-	-	-	-	-	-	-
7	Sweat Equity	-	-	-	-	-	-	-	-
8	Commission as % of profit	-	-	-	-	-	-	-	-
9	* Others, please specify	12.62	11.61	6.05	5.63	-	-	-	-
	Total	35.08	18.91	12.03	8.96	0.80	0.40	0.42	0.78

*Other components include House Rent Allowance, Education Allowance, LTA, Uniform Allowance, Books and Periodical, Car Reimbursement, Driver Salary and Special Allowance

- (ii) Details of fixed component and performance-linked incentives, along with the performance criteria: Not Applicable for Mr. Tirth Shah and Mr. Mehul Pandya.
- (iii) Service contracts, notice period, severance fees: Nil
- (iv) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Nil

6. DISCLOSURES:

➤ **Related Party Transactions:**

During the year under review, the Company has transactions/contracts/ agreements that are classified as "Related Party Transactions" under provisions of the Act and the Rules framed thereunder. These contracts / arrangements / agreements were in the ordinary course of the business of the Company; to facilitate the business of the Company and the Audit Committee, the Board and the Shareholders have approved the same as the case may be. Necessary disclosures as required under Indian Accounting Standards ("IND AS") have been made in the notes to the financial statements. All the transactions are on arm's length basis and are not materially significant and do not have potential conflict with the interest of the Company at large.

As required under Regulation 23(1) of the Listing Regulations, the Company has also formulated a Policy on materiality of Related Party Transactions and dealing with related party transactions, which is available on the website of the Company viz. <https://www.gspcrop.in/investors/policies>

➤ **Legal Compliances:**

There were no instances of any non-compliances and no penalties or strictures which were imposed on the Company by SEBI, Stock Exchanges or any statutory authority on any matter related to capital markets, during the last three years as the Company was listed on 24.3.2026.

➤ **Vigil Mechanism / Whistle Blower Policy:**

The Company has established a whistle blower mechanism to provide an avenue to raise concerns, if any, in line with the Company's commitment to the high standards of ethical, moral and legal conduct

of business. The mechanism also provides adequate safeguards against victimization of employees who avail of the mechanism. The policy also lays down the process to be followed for dealing with complaints and provides for access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website at <https://www.gspcrop.in/investors/policies>

➤ **Subsidiary Companies:**

Pursuant to Regulation 16 of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiary, which is available on the website of the Company i.e. <https://www.gspcrop.in/investors/policies>. The Company has one material subsidiary as per threshold limit laid down in the Listing Regulations – Rajdhani Petrochemicals Private Limited.

Rajdhani Petrochemicals Private Limited was incorporated in Ahmedabad (converted from a Partnership firm to a private limited company) effective from 23rd December, 2020. M/s. MBD & Co. LLP, Chartered Accountants (FRN: 135129W/W100152) Ahmedabad are the statutory auditors of the Company vide Board Resolution dated 15th September, 2025 and General Meeting Resolution dated 19th September, 2025.

As per the requirements of the Regulation 24A of SEBI Listing Regulations, Secretarial Auditors of Rajdhani Petrochemicals Private Limited (unlisted material subsidiaries of the Company) have undertaken secretarial audit for the financial year ended March 31, 2026. The Secretarial Audit Report of such unlisted material subsidiaries forms part of this report. The Secretarial Audit Report of this unlisted material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

The Company monitors performance of subsidiary companies, inter alia, by the following means:

- Financial statements, in particular investments made by Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of Subsidiary Companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by Subsidiary Companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance by the senior management on major Subsidiaries of the Company.

➤ **Commodity price risk or foreign exchange risk and Commodity hedging activities:**

Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V of the Listing Regulations, the Company does not have exposure of any commodity, therefore hedging of such exposures are not required, hence do not require to disclose such information as per SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018.

Details of utilization of funds raised through Initial public offering:

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, Monitoring Agency Report issued by CRISIL Ratings Limited, for the quarter ended March 31, 2026, in respect of utilization of proceeds raised through the Initial Public Offer ("IPO") of GSP Crop Science Limited is detailed below:

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (₹ in million)
1	Repayment or pre-payment of all or a portion of certain outstanding borrowings availed by the Company	Peer-reviewed Independent Chartered Accountant Certificate, Management Undertaking, Prospectus	1,700.00
2	General corporate purposes (GCP)		503.17
	Sub total		2,203.17
3	Issue Expenses		196.83
	Total		2,400.00

➤ **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year:** Not Applicable

- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part, is given below:

(₹ in million)

Particulars	By the Company	By the Subsidiaries	Total Amount
Statutory Audit	0.40	0.27	0.67
Other Services	0.15	0.61	0.76
IPO Expense	5.56	-	5.56
Total	6.11	0.88	6.99

- The Company has constituted an Internal Complaints Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, the committee has not received any complaint as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year under review and no complaint is pending as on end of the financial year. The policy on Prevention of Sexual Harassment is available on the website of the Company at <https://www.gsppcrop.in/investors/policies>
- Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which directors are interested are provided in the financial statements of the Company forming part of this Annual Report.
- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
During the year under review, Company had obtained credit ratings from 2 agencies–ICRA Limited and India Ratings & Research.

ICRA Limited

Instrument	Rated amount (₹ in million)	Rating Action
Long term fund-based–Term Loan	480.8	(ICRA)A(Stable); upgraded from (ICRA) A-(Stable)
Long term fund-based–Working Capital term Loan	168.5	(ICRA)A(Stable); upgraded from (ICRA) A-(Stable)
Long term / short term–Fund-based–Others	2,275	(ICRA)A(Stable); upgraded from (ICRA) A-(Stable)/ (ICRA)A2+; reaffirmed
Long term / short term–Non-Fund-based – Others	55	(ICRA)A(Stable); upgraded from (ICRA) A-(Stable)/ (ICRA)A2+; reaffirmed
Short term fund-based / non-fund based–Others	150	(ICRA)A2+; reaffirmed
Short term non-fund based–Others	1,500	(ICRA)A2+; reaffirmed
Long term / short term unallocated	638.8	(ICRA)A(Stable); upgraded from (ICRA) A-(Stable)/ (ICRA)A2+; reaffirmed
Total	5,268.1	

India Ratings & Research

Instrument type	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based working capital limit	IND A/Stable/IND A1	Upgraded
Non-fund-based working capital limit	IND A/Stable/IND A1	Upgraded
Rupee term loan	IND A/Stable	Upgraded

➤ Non-mandatory (Discretionary) requirements:

The status of Non-mandatory (Discretionary) requirements under Regulation 27(1) read with Part E of Schedule II of the Listing Regulations are as below:

○ The Board:

The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Executive Director.

○ **Modified opinion(s) in audit report:**

There are no such modified opinions in audit report.

○ **Reporting of Internal Auditor:**

As per Section 138 of the Act read with rules made thereunder, if any, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Internal Auditor submits their report to the Audit Committee on quarterly basis for their reviews and suggestion for necessary action.

➤ **Compliance with mandatory requirements:**

The Company has complied with all mandatory Corporate Governance requirements as specified in Regulation 17 to 27 and Regulation 46(2) of the Listing Regulations during the Financial Year 2025-26 as the Company was listed on 24th March, 2026.

7. MEANS OF COMMUNICATIONS:

The website of the Company i.e. www.gspcrop.in, is the primary source of information about the Company to the public. The Company maintains a functional website containing the basic details of the Company in terms of Regulation 46 of the Listing Regulations and applicable provisions of the Act. All information, which could have a material bearing on the share price, is released at the earliest to the stock exchanges in accordance with the requirements of the Listing Regulations through their respective portals. The financial results are also made available on the website of the Company at www.gspcrop.in. The Company normally publishes financial results and other communications of the Company in English Language daily newspaper having nationwide circulation and a Gujarati Language newspaper circulating in Ahmedabad city.

8. GENERAL SHAREHOLDERS INFORMATION:

A. Annual General Meeting	: Day: Friday Date: September 18, 2026 Time: 11:30 a.m
B. Financial Year	The Financial Year of the Company is 1 st April to 31 st March.
C. Record Date	September 11, 2026
D. Listing on Stock Exchanges	: The BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai- 400001 Scrip code: 544733 The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051. Symbol: GSPCROP
E. Listing Fees	: The Company has paid annual listing fees to both Stock Exchanges during the year.
F. CIN of the Company	L24120GJ1985PLC007641
G. ISIN	: INE713R01022

H. Dividend History of last 3 years:

Financial Year	Kind of Shares	Rate (%)	Per Share(₹)
2024-2025	Equity	7.5%	₹ 0.75/- per equity share of ₹ 10/- each
2023-2024	Equity	10.00%	₹ 1/- per equity share of ₹ 10/- each
2022-2023	Equity	2.00%	₹ 2/- per equity share of ₹ 100/- each

I. Registrar and Transfer Agents:
MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

(Unit: GSP Crop Science Limited)

5th Floor, 506 to 508, Amarnath
Business Centre - 1 (ABC-1), Besides
Gala Business Centre, Nr. St. Xavier's
College Corner, Off C. G. Road,
Navrangpura, Ahmedabad - 380 009,
Gujarat, India

Phone: +91-079-2646 5179/86/87

Email Id: investor.helpdesk@in.mpms.mufg.com

J. Share Transfer System:

Trading in equity shares of the Company through recognized Stock Exchanges can be done only in dematerialized form. As per Regulation 40 of the Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in demat form with a depository.

K. Address for Correspondence:

Mr. Kamleshbhai D Patel Company Secretary & Compliance Officer

GSP Crop Science Limited, 404, Lalita Complex, Rasala Road, Mithakali Six Road, Navrangpura, Ahmedabad 380009 Gujarat, India

Tel: +91 72111 00247

E-mail: cs@gspcrop.com

Email ID for grievance redressal: cs@gspcrop.com

L. Plant Locations:

Presently Company is engaged in the business of manufacturing of Agro Chemicals at its following plants:

• Unit-1

Plot No. 47, 100-103, 103A, G.V.M.M Odhav, Ahmedabad – 382415 Gujarat, India.

• Unit-2

Plot No. 551, Phase II, G.I.D.C Kathwada, Ahmedabad–382430

• Unit-3

Plot: 1 - 2, 15 and 16 - Nandesari GIDC, Vadodara-391340, Gujarat

M. Dematerialization of Shares:

100% Paid-up Equity Share Capital of the Company is in dematerialised form as on March 31, 2026.

N. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/ Warrants or any Convertible instruments as on 31.03.2026.

O. Categories of equity shareholding as on March 31, 2026:

Sr. No.	Categories	No. of Shares	% of Total Capital
1	Alternate Invst Funds–II	127214	0.27
2	Body Corporate–Ltd Liability Partnership	91090	0.20
3	Clearing Members	428667	0.92
4	FPI (Corporate)–I	5368170	11.54
5	Hindu Undivided Family	217639	0.47
6	Non Resident (Non Repatriable)	13788	0.02
7	Non Resident Indians	4487	0.00
8	Other Bodies Corporate	2907142	6.25
9	Public	36110469	77.62
10	Systemically Important NBFC	1250084	2.69
	Total	46518750	100.00

P. Distribution Schedule as on March 31, 2026:

Sr No	Shareholding of Shares	Number of Shareholders	% of Total Holders	No. of Shares	% of Total Shares
1	1 to 500	8109	95.9304	444012	0.95
2	501 to 1000	169	1.9993	115094	0.25
3	1001 to 2000	51	0.6033	77131	0.16
4	2001 to 3000	15	0.1775	39850	0.09
5	3001 to 4000	9	0.1065	31415	0.06
6	4001 to 5000	7	0.0828	32196	0.07
7	5001 to 10000	23	0.2721	164996	0.35
8	10001 to 9999999999	70	0.8281	45614056	98.05
	Total	8453	100.00	46518750	100.00

Q. Position of Shares as on March 31, 2026:

The percentage of shares held in NSDL (88.97%) – 41387352 shares and CDSL (11.03%) 5131398.

T. Disclosures with respect to demat suspense account / unclaimed suspense account:

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year*	NIL
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from the suspense account during the year	NIL
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL

*Company got listed on 24th March, 2026.

R. Disclosure of certain types of agreements binding listed entities:

No agreements are executed which are covered under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations and hence disclosure is not required.

S. Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(a) number of complaints of sexual harassment received in the year;–NIL

(b) number of complaints disposed off during the year; NIL and

(c) number of cases pending for more than ninety days–NA

GREEN INITIATIVE:

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with their Depository Participants (DPs)/ Company/Registrar & Transfer Agents.

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with our Registrar and Transfer Agent i.e. M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

For and on behalf of the Board of Directors

Bhavesh Vrajmohan Shah

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026



CONFIRMATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

GSP Crop Science Limited

This is to confirm that the board has laid down a code of conduct for Board of Directors and senior management of the Company. I, Bhavesh Shah, Chairman & Managing Director of the Company, do hereby declare that all members of the Board of Directors (including Independent Directors) and Senior Management Personnel of the Company have affirmed to exercise their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhere to the provisions of the same, for the financial year ended on March 31, 2026 as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Bhavesh Vrajmohan Shah

Chairman and Managing Director

DIN: 00094669

Place : Ahmedabad

Date: May 26, 2026

COMPLIANCE CERTIFICATE

We, the undersigned, in our respective capacities as Chairman & Managing Director and Executive Director– Finance & Chief Financial Officer of GSP Crop Science Limited ("**the Company**") to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2026 and that to the best of our knowledge and belief:
 - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit Committee:
 - a. there are no significant changes in internal control over financial reporting during the year;
 - b. there are no significant changes in accounting policies during the year; and
 - c. there are no instances of significant fraud of which we have become aware.

For and on behalf of the Board of Directors

BHAVESH SHAH

Chairman & Managing Director
DIN:00094669

SHAIL SHAH

Executive Director - Finance & CFO
DIN:07543594

Place: Ahmedabad
Date: May 26, 2026



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
GSP Crop Science Limited

We have examined the compliance of conditions of Corporate Governance by GSP Crop Science Limited ('the Company'), for the financial year ended on 31st March, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the financial year ended 31st March, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & PARTNERS
COMPANY SECRETARIES
FRN: P2025GJ106000 : PRN-6827/2025

KASHYAP R. MEHTA
LEAD PARTNER
FCS-1821 : COP-2052
UDIN: F001821H000484567

Place: Ahmedabad
Date: May 26, 2026

CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

To,

The Members,

GSP Crop Science Limited

404, Lalita Complex, Rasala Road,

Mithakali Six Road, Navrangpura,

Ahmedabad 380009

Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of GSP Crop Science Limited [CIN: L24120GJ1985PLC007641] having Registered Office at 404, Lalita Complex, Rasala Road, Mithakali Six Road, Navrangpura, Ahmedabad 380009 (hereinafter referred to as 'the Company'), produced before us by the Company, whether electronically or otherwise, for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of original appointment	Date of appointment as Independent Director
1	Bhaves Vrajmohan Shah	00094669	01-03-1994	N.A.
2	Shail Jayesh Shah	07543594	26-08-2020	N.A.
3	Tirth Kenal Shah	07598253	01-10-2021	N.A.
4	Mehul Premkantbhai Pandya	09618063	01-06-2022	N.A.
5	Bharat Ramniklal Shah	00191638	06-12-2024	06-12-2024
6	Ashish Priyakant Mehta	03619474	06-12-2024	06-12-2024
7	Nakul Jayesh Shredalal	09033245	06-12-2024	06-12-2024
8	Apurva Soham Mashruwala	10751746	06-12-2024	06-12-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR KASHYAP R. MEHTA & PARTNERS

COMPANY SECRETARIES

FRN: P2025GJ106000 : PRN-6827/2025

KASHYAP R. MEHTA

LEAD PARTNER

FCS-1821 : COP-2052

UDIN: F001821H000484281

Place: Ahmedabad

Date: May 26, 2026

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 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.	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") 2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period. 3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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.	4. We understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. 5. We obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal. 6. We obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes. 7. We obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year. 8. We assessed the adequacy of disclosures in the 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.
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.

- b. The Management has represented that, to the best of its 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 – 001595S/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.

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 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	₹ 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:

		₹ in million
Particulars		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.
- (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:

			₹ 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.

- (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:

₹ 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 Hight Court
The Central Excise Act, 1944	Terminal excise duty	355.31	-	2014-15 2015-16	Gujarat Hight 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.

(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.
- 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.

- 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 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



Standalone Balance Sheet

as at March 31, 2026

(₹ 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 & 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

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

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

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ 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 ₹ 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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018
Date : May 26, 2026
Place : Ahmedabad

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ 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)

Standalone Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
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

Note:

- 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.
- 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:

(₹ 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

(₹ 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



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(₹ 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

(₹ in millions)

Particulars	Capital reserve	Capital Redemption Reserve	General reserve	Securites 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/SO00168

Jaiminkumar Panchal

Partner

Membership No: 133428

Date : May 26, 2026

Place : Ahmedabad

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

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

Bhavesh Vrajmohan Shah

Chairman & Managing Director

DIN:00094669

Shail Jayesh Shah

Whole Time Director & Chief Financial Officer

DIN:07543594

Kamlesh D. Patel

Company Secretary & Compliance Officer

FCS-8018

Date : May 26, 2026

Place : Ahmedabad

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 "₹" and all values

are stated as INR or ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

- They are available for immediate sale,
- Management is committed to a plan to sell,
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn,
- An active program to locate a buyer has been initiated,
- The asset or disposal Company is being marketed at a reasonable price in relation to its fair value and
- 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:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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for the year ended March 31, 2026

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

balance sheet date. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the period in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4.12 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

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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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

Notes to the Standalone Financial Statements

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6 PROPERTY, PLANT & EQUIPMENT

(₹ in millions)

Particulars	Freehold Land	Factory Buildings	Factory Equipments	Plant & Machinery	Laboratory Equipments	Electrical Installation	Office Equipments	Office Building	Computers & Fixtures	Furniture & 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	2,308.70
Additions	-	2.41	2.56	33.75	5.49	1.97	3.44	-	3.82	6.59	62.14
Disposals/Adjustments	-	-	-	4.00	-	-	0.84	-	0.11	-	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	2,354.38
Additions	-	570.4	3.79	52.95	3.47	24.08	3.55	-	4.98	3.24	153.74
Disposals/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	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	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	179.42
Disposals/Adjustments	-	-	-	1.30	-	-	0.81	-	0.10	-	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	1,494.00
Depreciation for the year*	-	276.4	2.34	80.81	4.82	14.63	4.99	0.92	3.89	7.94	151.65
Disposals/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	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	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	851.83

*Depreciation of ₹ 1.08 millions (P.Y. ₹ 1.19 millions) have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

6(a) CAPITAL WORK-IN-PROGRESS (CWIP)

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

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	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

(₹ in millions)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process	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

(₹ in millions)

Particulars	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
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	47.56	14.81	0.17	62.54
Additions	-	1.33	8.93	10.26
Disposals/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
Disposals/Adjustments	-	-	-	-
As at March 31, 2025	38.46	8.87	0.02	47.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	Computer software	Patent	Registrations	Total
Amortisation for the year	2.83	2.39	1.69	6.91
Disposals/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

7(a) Intangible Assets Under Development

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

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	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

(₹ in millions)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

7(b) Right-of-use Assets

(₹ in millions)

Particulars	Leasehold land	Offices	Total
Gross Carrying Amount			
As at April 01, 2024	671.18	13.32	684.50
Additions	1.08	-	1.08
Disposals/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
Disposals/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
Disposals/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
Disposals/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 ₹ 1.38 millions (P.Y. ₹ 1.38 millions) have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

Note:

For Leasehold land pledged as security, refer note 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.

8 INVESTMENTS

(a) Non-Current

(₹ 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 ₹ 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 ₹ 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 (R\$) 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 ₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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

(b) Current

(₹ 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 ₹ 10 each*	121.94	-
Total	121.94	-
Aggregate amount of quoted investments - At cost	107.51	-
Aggregate amount of quoted investments - At market value	121.94	-

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

Extent of equity interest in subsidiaries

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

(₹ 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 ₹ 700.77 millions (P.Y. ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(b) Current

Particulars	(₹ in millions)	
	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 ₹ 100.00 millions (P.Y. ₹ 200.00 millions). These loans are interest bearing at the rate of 10% p.a. and repayable on demand, Hence the same has been classified as current assets.

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%

10 OTHER FINANCIAL ASSETS

(a) Non-Current

Particulars	(₹ 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	(₹ 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 ₹ 1.06 millions (P.Y. ₹ 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	(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(b) Current Tax Liabilities (Net)

(₹ in millions)

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

12 DEFERRED TAX ASSETS (NET)

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
In respect of current year	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:

(₹ in millions)

Particulars	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.

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:

(₹ in millions)

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

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Export Benefit Receivable	2.61	2.63
Balances with government authorities:		
VAT Credit Receivable	5.67	8.45
GST Paid Under Protest	4.01	-
GST Credit Receivable	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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

14 INVENTORIES

(At lower of cost and net realisable value)

(₹ in millions)

Particulars	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:

- 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.
- Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).
- 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 ₹ 14.62 millions (P.Y. 16.56 millions).

15 TRADE RECEIVABLES

(₹ in millions)

Particulars	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

Notes:

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

(₹ in millions)

Particulars	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Trade Receivables Ageing As at March 31, 2026

(₹ in millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	4,565.11	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

(₹ in millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	2,539.65	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 ₹ 0.43 million as on March 31, 2026 are classified under "Not Due".

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16 CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	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

(₹ in millions)

Particulars	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 ₹ 181.77 millions (P.Y. ₹ 155.67 millions), have been pledged with banks as a security for term loan, opening Letter of Credit and Bank Guarantee.

18 EQUITY SHARE CAPITAL

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

(a) Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount (₹ in millions)	Number of shares	Amount (₹ in millions)
Equity Shares				
Opening Balance	39,018,750	390.19	2,601,250	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)	-	-	23,411,250	-
Add :- Bonus Issued during the year (Issue of 1 fully paid Equity shares against 2 shares Held)	-	-	13,006,250	130.06
Add :- Fresh issue during the year (refer note 49)	7,500,000	75.00	-	-
Closing Balance	46,518,750	465.19	39,018,750	390.19

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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	8,923,875	19.18%	10,423,875	26.72%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	9,535,650	24.44%
Mrs. Vilasben Vrajmohan Shah	6,512,500	14.00%	8,512,500	21.82%
Alpha Trust	4,855,575	10.44%	4,825,575	12.37%
Mr. Tirth Shah	-	0.00%	2,005,800	5.14%
Stamford Trust	-	0.00%	1,998,300	5.12%

(c) Shares held by Promoters and Promoter Group

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	6,512,500	14.00%	-7.82%	8,512,500	21.82%	15.02%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	-7.16%	9,535,650	24.44%	0.00%
Riddhi Shah	16,500	0.04%	-0.01%	16,500	0.04%	0.00%
Tirth Shah	2,005,800	4.31%	-0.83%	2,005,800	5.14%	0.02%
Athena Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Beta Trust	840,375	1.81%	-0.35%	840,375	2.15%	0.00%
Kappa Trust	8,923,875	19.18%	-7.53%	10,423,875	26.72%	2.62%
Shard Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Monakhos Trust	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Stamford Trust	1,998,300	4.30%	-0.83%	1,998,300	5.12%	2.50%
Alpha Trust	4,855,575	10.44%	-1.93%	4,825,575	12.37%	-5.13%
Pujan Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nikhil C Shah	22,500	0.05%	-0.01%	22,500	0.06%	0.06%

- (d) The Company has one class of equity shares having a par value of ₹ 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 ₹ 10/- (Rupees Ten only) each by way of bonus issue aggregating to ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- 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 ₹ 100/- to ₹ 10/- per share. The record date for the said sub-division was July 26, 2024.
- 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 ₹ 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 ₹ 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding ₹ 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 ₹ 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 ₹ 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 ₹ 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	(₹ 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

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for the year ended March 31, 2026

(₹ in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
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 ₹ 0.75 (P.Y. ₹ 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.

20 BORROWINGS

(a) Non-Current Borrowings

(₹ in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Term Loans from Banks (refer note (i) to (iv) below)	54.89	384.05
Less: Current maturities of Term Loans from Banks	32.24	179.53
	22.65	204.52
Term Loans from Non-Banking Financial Companies (refer note (v) 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 ₹ 45.32 millions (P. Y.: ₹ 68.00 millions). The outstanding balance is repayable in 24 equal monthly instalments. The loan is secured by second pari-passu charge

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 ₹ 7.25 millions (P. Y.: ₹ 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 ₹ 2.32 millions (P. Y.: ₹ 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 ₹ Nil (P. Y.: ₹ 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 ₹ 25.00 millions is lien marked in favour of Citi Bank.
- (v) Loan from TATA Capital Financial Services Ltd. amounting to ₹ Nil (P. Y.: ₹ 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 ₹ 121.94 million are lien marked in favour of Tata Capital Financial Services Ltd. (refer note 8).
- (vi) Vehicle loans amounting to ₹ 3.29 millions (P. Y.: ₹ 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

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Working Capital loans (refer note (i) below)	1,357.68	1,708.30
Current Maturities of Long Term Debt from Banks	34.30	181.80
Current Maturities of Long Term Debt from Non-Banking Financial Companies	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 Promotor Mr. Bhavesh Vrajmohan Shah and Mr. Tirth Shah.

21 PROVISIONS

(a) Non-Current

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

(b) Current

(₹ in millions)		
Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Provision for Compensated Absences (refer note (i) below)	6.33	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:

(₹ in millions)		
Particulars	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

(₹ in millions)		
Particulars	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

22 TRADE PAYABLES

(₹ 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:

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

Payment Terms:

Particulars	As at March 31, 2026
(i) The Financial liabilities that are part of the arrangement	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Trade Payables Ageing As at March 31, 2026

(₹ 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 3 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

(₹ 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 3 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

(₹ 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

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

25 REVENUE FROM OPERATIONS

(₹ 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

(₹ 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

(₹ 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:

(₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

26 OTHER INCOME

(₹ 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

27 COST OF MATERIALS CONSUMED

(₹ 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

(₹ 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

(₹ 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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

30 EMPLOYEE BENEFITS EXPENSES

(₹ 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

(₹ 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

32 OTHER EXPENSES

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
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

(₹ 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

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 (₹ in millions)	898.35	755.90
Weighted average number of equity shares outstanding during the period (Nos.)	39,265,325	39,018,750
Nominal Value of equity share (₹ /Share)	10	10
Basic and Diluted EPS (₹ /Share)	22.88	19.37
Discontinued Operation		
Profit attributable to equity share holders (₹ in millions)	-	7.17
Basic and Diluted EPS (₹ /Share)	-	0.18
Continuing and Discontinued Operation		
Profit attributable to equity share holders (₹ in millions)	898.35	763.07
Basic and Diluted EPS (₹ /Share)	22.88	19.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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	(₹ 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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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:

(₹ 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:

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ 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 adjustments	3.94	4.84
Expenses Recognized in the Other Comprehensive Income (OCI):	2.52	17.16

e. Amount Recognized in the Balance Sheet:

(₹ 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 Sheet	(57.62)	(32.31)

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

(₹ 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

g. Balance Sheet Reconciliation:

(₹ in millions)		
Particulars	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 Sheet	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

i. Experience Adjustment

(₹ in millions)

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

k. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in millions)

Particulars	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 :

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Fund	64.53	45.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

m. Maturity Profile - From the Fund

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 st Following Year	14.46	10.26
2 nd Following Year	14.64	9.24
3 rd Following Year	15.86	8.58
4 th Following Year	16.59	9.00
5 th 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.

35 CAPITAL AND OTHER COMMITMENTS

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital accounts not provided for (net of advances)	514.59	562.36

36 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed amount of VAT/CST where company has preferred an appeal.		
- The 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

37 DISCLOSURE-FINANCIAL INSTRUMENTS

Capital Management

(₹ in millions)

Particulars	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:

(₹ in millions)

Particulars	Note No	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

Fair value hierarchy

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

Financial assets

(₹ in millions)

Measured at fair value through Profit & Loss	As at March 31, 2026	As at March 31, 2025
(a) Quoted prices in active markets (Level 1)	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.

Notes to the Standalone Financial Statements

for the year ended 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:

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

(₹ in millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The detail of foreign currency exposure that are hedged:

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

Nature of instrument	Currency	As at March 31, 2025			
		Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (millions)	Nominal Amount In (₹ millions)	MTM Value (₹ 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.

Particulars	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 ₹ 33.54 millions (P.Y. ₹ 33.59 millions) in the Company's net profit for the year ended March 31, 2026.

(b) Interest rate risk

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 ₹ 11.54 millions (P.Y. ₹ 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 ₹ 8,516.83 millions (P.Y. ₹ 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.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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.

(₹ 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.

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

38 RELATED PARTY DISCLOSURES

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

a) Related parties and their relationship

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in millions)

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in millions)

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

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

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

Compensation of key managerial personnel

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

(₹ in millions)

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ 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

(₹ 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.

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 ₹ 1.85 millions (P.Y. ₹ 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 :

(₹ 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 :

(₹ 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

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:

(₹ 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:

(₹ 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 ₹ 12.72 millions (P.Y. ₹ 12.09 millions) is implemented through Sadguru Shree Vallabhacharya Charitable Trust as follow:

(₹ 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 malnutrition Mahudi (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, Aravalli Sabarkantha, Gowardhan (Mathura), Mahudi (Mahesana)	4.64	5.03
Total	12.80	12.91

- (a) During the year, the Company has contributed ₹ 12.80 millions for CSR Activities, however the trust has utilized ₹ 12.80 millions.
- (b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2026 was ₹ 12.80 millions.
- (c) There is no short fall for the year ended March 31, 2026.

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 receivable	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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 ₹ 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:

(₹ 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:

(₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Particulars	(₹ in millions)
	For the period from April 01, 2024 to September 03, 2024
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:

Particulars	(₹ in millions)
	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.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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.
- 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.
- 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.
- 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.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- 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 ₹ 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 ₹ 1.00 (Previous Year: ₹ 0.75) per equity share of face value of ₹ 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 ₹ 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.

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 ₹ 10/- each comprising of (i) fresh issue of 75,00,000 equity shares at an issue price of ₹ 320 per equity share; (ii) an offer for sale of 50,00,000 equity shares at an issue price of ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ 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 ₹ 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:

(₹ 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, ₹ 650.00 millions are temporarily invested in Fixed Deposits, ₹ 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 ₹ 5,000 represented by ₹ 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.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018
Date : May 26, 2026
Place : Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of
GSP Crop Science Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements and on the other financial information of subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit

(including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	Revenue Recognition – Cut-off procedures & estimation of discounts, incentives, rebates and rebate reversal Revenue is recognized when the control of the products being sold has been transferred to the customer. Due to the Company's sales being under various contractual terms across the country and globally, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement in the Consolidated Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period. Accordingly, cut-off risks in revenue recognition is considered as a key audit matter.	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") 2. Using statistical sampling, we tested the terms of the revenue contracts against the recognition of revenue based on the underlying documentation and records and evaluated accuracy and existence of the revenue being recognised in the correct accounting period.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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.	3. We tested the accuracy and existence of revenue recognized at period end. On a sample basis, we evaluated the revenue being recognised in the correct accounting period. 4. We understood the process followed by the Company for identifying and determining the value of discounts, incentives, rebates and rebate reversal. 5. We obtained and reviewed schemes and policies relating to discounts, incentives, rebates and rebate reversal. 6. We obtained calculations for discounts, incentives, rebates accruals under applicable schemes and rebate reversals. Verified on a sample basis and compared the accruals made with the approved schemes. 7. We obtained and inspected, on a sample basis, supporting documentation for payment towards discounts, incentives and rebates during the year as well as credit notes issued during the year. 8. We assessed the adequacy of disclosures in the consolidated financial statements with the requirements of Ind AS 115, Revenue from contracts with customers.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

Other Matters:

We did not audit the financial statements of one subsidiary whose financial statements reflect total assets of Rs. 119.14 million as at March 31, 2026, total revenues of Rs. 7.51 million, net loss (including other comprehensive income) of Rs. 22.73 million and net cash inflows amounting to Rs. 12.99 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiary, referred to in the Other Matters section above, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, referred to in the Other Matters section above:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India during the year ended March 31, 2026.
 - iv. a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 46(g) to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v. Based on our examination and based on the other auditor's reports of subsidiary companies incorporated in India whose financial statements have been audited under the Act, we report that the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. Refer note 48 to the Consolidated financial statements.

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

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors

referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428PFCXTT2855

Place: Ahmedabad

Date: May 26, 2026

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428PFCXTT2855

Place: Ahmedabad

Date: May 26, 2026

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

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of the GSP Crop Science Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), , which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding

of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 26133428PFCXTT2855

Place: Ahmedabad

Date: May 26, 2026



Consolidated Balance Sheet

as at March 31, 2026

(₹ in millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	6	1,484.83	1,402.77
(b) Capital Work-In-Progress	6(a)	479.19	401.02
(c) Right-of-use Assets	7(b)	665.84	691.58
(d) Goodwill	7(c)	31.26	31.26
(e) Other Intangible Assets	7	96.09	16.94
(f) Intangible Assets Under Development	7(a)	187.16	99.13
(g) Financial Assets			
- Investments	8(a)	42.42	104.71
- Loans	9(a)	0.53	1.25
- Other Financial Assets	10(a)	19.78	45.89
(h) Non-Current Tax (net)	11	39.94	32.07
(i) Deferred Tax Assets (net)	12	258.55	224.05
(j) Other Non-Current Assets	13(a)	170.47	183.29
Total Non-Current Assets	(A)	3,476.06	3,233.96
Current Assets			
(a) Inventories	14	3,562.25	3,695.25
(b) Financial Assets			
- Investments	8(b)	121.94	19.86
- Trade Receivables	15	5,525.68	3,965.30
- Cash and Cash Equivalents	16	1,553.21	180.75
- Bank Balances other than Cash and Cash Equivalents	17	168.92	143.37
- Loans	9(b)	100.79	201.43
- Other Financial Assets	10(b)	43.88	57.39
(c) Other Current Assets	13(b)	749.05	878.47
(d) Assets classified as held for sale	51	165.86	-
Total Current Assets	(B)	11,991.58	9,141.82
TOTAL ASSETS	(A)+(B)	15,467.64	12,375.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	18	465.19	390.19
(b) Other Equity	19	7,251.44	4,110.24
Equity attributable to owners		7,716.63	4,500.43
Non-controlling Interest		(13.82)	18.04
Total Equity	(A)	7,702.81	4,518.47
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
- Borrowings	20(a)	371.04	763.86
- Lease Liabilities	44	12.08	9.36
- Others Financial Liabilities	23(a)	5.34	7.28
(b) Provisions	21(a)	46.76	26.59
Total Non-Current Liabilities	(B)	435.22	807.09
Current Liabilities			
(a) Financial Liabilities			
- Borrowings	20(b)	2,233.05	2,192.16
- Lease Liabilities	44	4.13	2.43
- Trade Payables			
Total Outstanding dues of Micro Enterprises & Small Enterprises	22	75.22	90.39
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	22	3,787.88	3,345.89
- Other Financial Liabilities	23(b)	492.70	478.50
(b) Other Current Liabilities	25	388.62	450.40
(c) Provisions	21(b)	275.66	353.55
(d) Current Tax Liabilities (net)	24	72.35	136.90
Total Current Liabilities	(C)	7,329.61	7,050.22
TOTAL EQUITY AND LIABILITIES	(A)+(B)+(C)	15,467.64	12,375.78

Summary of material accounting policies

4

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No: 133428

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

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in millions)

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

Summary of material accounting policies.

4

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No: 133428

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

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flow from operating activities		
Profit/(Loss) Before tax from		
Continuing Operations	1,271.82	1,096.81
Discontinued Operations	0.00	9.59
Profit before tax	1,271.82	1,106.40
Adjustments for:		
Depreciation and amortisation expense	302.88	234.13
Gain on disposal of property, plant & equipment	(1.46)	(0.06)
Finance costs	368.70	309.39
Interest income	(58.06)	(38.62)
Provision for expected credit loss	76.72	81.30
Bad Debts written off	30.85	39.32
Sundry Balance Written off	5.30	3.85
Liabilities no longer required written back	(5.80)	(24.35)
Net unrealised exchange loss	16.61	(5.92)
Net Gain on investments measured at fair value through profit or loss	(9.45)	(5.44)
Gain on Sale of Investment	(1.76)	(1.78)
Provision for inventories (net)	(1.38)	(5.14)
Operating profit before working capital changes	1,994.97	1,693.08
Changes in working capital:		
(Increase)/ Decrease in Inventories	134.38	(1,336.02)
(Increase)/ Decrease in Trade receivable, loans and other financial & Non financial assets	(1,372.21)	(805.17)
Increase/ (Decrease) in Trade payables, provisions and other financial & Non financial liabilities	288.49	1,120.83
Cash used from operations	(949.34)	(1,020.36)
Income tax paid (net of refund)	(451.84)	(294.40)
Net cash generated from operating activities (A)	593.79	378.32
B. Cash flow from investing activities		
Purchase of property, plant and equipment("PPE"), intangible assets (Including capital work-in-progress, intangible assets under development and capital advances)	(772.31)	(727.37)
Proceeds from sale of property, plant and equipment	12.07	4.13
Proceeds from / (Investments in) Bank Deposits other than Cash and Cash Equivalents	(26.39)	(52.83)
Interest received	68.78	16.36
Proceeds from sale of Investment	71.67	11.61
Payment for Purchase of investment	(100.20)	(50.70)
Net cash (used in) investing activities (B)	(746.38)	(798.80)
C. Cash flow from financing activities		
Proceeds of long-term borrowings	-	800.00
Repayment of long-term borrowings	(543.03)	(544.64)
Proceeds/(Repayment) from short term borrowings (net)	191.10	346.28
Proceeds from issue of fresh equity shares (Refer note 53)	2,400.00	-
Issue expenses (Refer note 53)	(141.25)	-
Repayment of Lease Liabilities	(4.59)	(3.11)
Change in Non Controlling Interest	-	31.47
Finance costs	(350.18)	(305.53)
Dividend paid to shareholders	(29.26)	(26.01)
Net cash generated from financing activities (C)	1,522.79	298.46
Net Increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	1,370.20	(122.02)
Cash and cash equivalents at the beginning of the year	180.75	299.64

Consolidated Cash Flow Statement

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	2.26	3.13
Cash and Cash Equivalents at the end of the year	1,553.21	180.75
Reconciliation of Cash and Cash Equivalents with the Balance Sheet:		
Cash and cash equivalents at the end of year (refer note no.16)	1,553.21	180.75
Add: Bank balances not considered as Cash and Cash Equivalents (refer note no.17)	168.92	143.37
Cash and Other Bank Balance at the end of the year	1,722.13	324.12

Note:

- 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.
- 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:

(₹ in millions)

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

(₹ in millions)

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

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

Summary of material accounting policies (refer note 4)

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No: 133428

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



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Equity shares of ₹ 10 each issued, subscribed, Fully paid

(₹ in millions)

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

B. OTHER EQUITY

(₹ in millions)

Particulars	Capital reserve	Security Premium	Foreign Currency Translation Reserve	Capital Redemption Reserve	General reserve	Retained earnings	Non- Controlling Interest	Total
Balance as at April 1, 2024	0.11	-	-	34.67	863.94	2,545.83	(0.41)	3,444.14
Change in Non Controlling Interest	-	-	-	-	-	-	31.47	31.47
Profit / (Loss) for the year	-	-	-	-	-	834.40	(13.03)	821.37
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	0.39	-	-	(13.02)	-	(12.63)
Total comprehensive income for the year	-	-	0.39	-	-	821.38	(13.03)	808.74
Pursuant to Bonus issue of Shares (refer note 18(e))	-	-	-	(34.67)	(95.39)	-	-	(130.06)
Payment of dividend	-	-	-	-	-	(26.01)	-	(26.01)
Balance as at March 31, 2025	0.11	-	0.39	-	768.55	3,341.20	18.03	4,128.28
Balance as at April 1, 2025	0.11	-	0.39	-	768.55	3,341.20	18.03	4,128.28
Profit / (Loss) for the year	-	-	-	-	-	978.95	(31.84)	947.11
Other Comprehensive Income / (Loss) for the year (net of tax)	-	-	9.69	-	-	(1.94)	-	7.75
Pursuant to issue of Shares (refer note 53)	-	2,325.00	-	-	-	-	-	2325.00
Share issue expenses (refer note 53)	-	(141.25)	-	-	-	-	-	(141.25)
Total comprehensive income for the year	-	2,183.75	9.69	-	-	977.01	(31.84)	3,138.61
Payment of dividend	-	-	-	-	-	(29.26)	-	(29.26)
Balance as at March 31, 2026	0.11	2,183.75	10.08	-	768.55	4,288.95	(13.82)	7,237.62

See accompanying notes 1 to 55 are forming integral part of the Consolidated Financial Statements for the year ended March 31, 2026.

As per our report of even date

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

Jaiminkumar Panchal
Partner
Membership No: 133428

Date : May 26, 2026
Place : Ahmedabad

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

Bhavesh Vrajmohan Shah
Chairman & Managing Director
DIN:00094669

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

Kamlesh D. Patel
Company Secretary & Compliance Officer
FCS-8018
Date : May 26, 2026
Place : Ahmedabad

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

1. CORPORATE INFORMATION

GSP Crop Science Limited (Formerly known as 'GSP Crop Science Private Limited') ("the Company" or the Holding Company") (Corporate Identification Number CIN L24120GJ1985PLC007641) is a public limited company domiciled in India and was incorporated on February 12, 1985, under the provisions of the Companies Act, 1956 with its registered office in Ahmedabad, Gujarat-380009. The Group (the Holding Company with subsidiaries are referred as "The Group") is primarily engaged in manufacturing of Agro Chemicals which include Insecticides, Pesticides and Herbicides. The Group caters to both Domestic and International Markets. The Group is having Five manufacturing units out of which two are located in Ahmedabad, one is located in Vadodara, one located in Saykha (Bharuch-Gujarat) and one located in Samba, Jammu.

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

Name of the Entity	Country of Incorporation	Percentage of holding March 31, 2026	Percentage of holding March 31, 2025
Rajdhani Petrochemicals Private Limited	India	100%	100%
GSP Intermediates Private Limited	India	79%	79%
GSP Agroquimica Do Brasil LTDA	Brazil	100%	100%

2. STATEMENT OF COMPLIANCE

The Consolidated Financial statements up to year ended March 31, 2026 is prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2015 (as amended) and other relevant provisions of the Act.

values are stated as INR or ₹ millions, except when otherwise indicated.

3. BASIS OF PREPARATION

(a) Basis of preparation

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

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

The Consolidated Financial Statements are presented in Indian Rupees "INR" or "₹" and all

(b) Basis of measurement

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

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Current and Non-current Classification

The Group classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting

period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group's normal operating cycle is twelve months.

(d) Critical Accounting Judgements, Estimates and Assumptions

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

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

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

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amount of assets and liabilities within the next financial year, is in respect of:

1. Useful life of property, plant and equipment and intangible assets (refer note no. 4.5)
2. Employee Benefits (refer note no. 4.14)
3. Provision for Returnable Assets, Provisions, Contingent Liabilities and Contingent Assets (refer note no. 4.13 and 4.18)
4. Taxes on Income (refer note no. 4.17)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

5. Leases – Group as a Lessee (refer note no. 4.16)
6. Impairment of Non-Financial Assets (Refer note no. 4.6)

4. MATERIAL ACCOUNTING POLICIES

This note provides a list of material accounting policies adopted in the preparation of these Consolidated Financial Statement. These policies have been consistently applied, unless otherwise stated.

4.1 Basis of Consolidation

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

- i. The consolidated financial statements incorporate the financial statements of Parent Company and its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.
- ii. When the Parents Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the consideration received and (ii) carrying amount of the assets, and liabilities of the subsidiary and any non-controlling interests at the date the control is lost.
- iii. The financial statements of the Parent Company and its subsidiaries companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting un-realised profits or losses, unless cost cannot be recovered.
- iv. The excess of cost to the Group of its investments in the subsidiary Company, at the date on which the investments in the subsidiary Company was made, is

recognised as ‘Goodwill’ being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves & Surplus’, in the consolidated financial statements.

- v. Non-Controlling Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary company were made and further movements in their share in the equity, subsequent to the date of investment. Net profit / loss for the period of the subsidiary attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to owners of the Group.
- vi. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

4.2 Property, plant and equipment

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

asset beyond its previously assessed standard of performance. All other repair and maintenance of revenue nature are charged to statement of profit and loss during the reporting period in which they are incurred.

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

Capital Work in Progress:

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

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

4.3 Intangible Assets and Intangible Assets under development:

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

An intangible asset is derecognised upon disposal (i.e. at date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arise upon derecognition of assets

(calculated as the difference between the net disposal proceeds and the carrying amount of the assets) included in the statement of profit and loss when the assets is derecognised.

Intangible Assets under development

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

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

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

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

4.4 Goodwill

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

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

4.5 Depreciation and amortisation

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Amortisation:

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

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

4.6 Impairment of Non-financial Assets

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

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

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

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

4.7 Foreign Currency Transactions

Initial Recognition

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

Measurement of foreign currency monetary items at Balance Sheet Date

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

Treatment of Exchange Differences

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

Foreign Currency Translation reserve

- The functional currency and presentation currency of the Group is Indian Rupee. Functional currency of the Group and foreign operations has been determined based on the primary economic environment in which the Group and its foreign operations operate considering the currency in which funds are generated, spent and retained.
- Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupee as follows:
- Assets and liabilities are translated at the closing rate at the date of that Balance Sheet;
- Income and expenses are translated at average exchange rate for the reporting period. All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as "Foreign Currency Translation Reserve".

4.8 Discontinued operations

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

- They are available for immediate sale,
- Management is committed to a plan to sell,
- It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn,
- An active program to locate a buyer has been initiated,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- v) The asset or disposal group is being marketed at a reasonable price in relation to its fair value and
- vi) A sale is expected to complete within 12 months from the date of classification.

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

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

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

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

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

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

4.9 Inventories

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realizable value. The cost of these items of inventory comprises of cost of purchase, transit insurance, receiving charges and other incidental costs incurred to bring the inventories to their present location and condition.

Work in progress and finished goods are valued at lower of cost and net realizable value. The cost of work in process and finished goods includes the cost of direct material consumed, cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Cost of inventories is determined on "Weighted Average" basis and is net of tax credits and after providing for obsolescence and other losses.

Net realizable value is the contracted selling value reduced by the estimated costs of completion and the estimated costs necessary to make the sales.

4.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- ii) those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

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

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

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

Impairment of financial assets

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

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

Income recognition

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

Cash and cash equivalents

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

Investments

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

Trade receivables

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

Financial liabilities:

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Subsequent measurement

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

Classification as debt or equity

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

Equity instruments

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

Derecognition of financial liabilities

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

Trade Payables and Acceptances

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

The Group enters into deferred payment arrangements (acceptances) whereby lenders

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

Offsetting financial instruments:

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

Equity Share capital

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

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

4.11 Derivative financial instruments

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4.12 Non-controlling interests

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

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

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

4.13 Revenue from contracts with customers

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

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

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 Group reviews its estimate of expected returns at each reporting date.

The right to recover returned goods asset is measured at the former carrying amount of the inventory. The refund liability is included in current provisions and the right to recover returned goods is included in other current assets.

Tax Rebate Income is accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Sale of services

Revenue from sale of services comprises of job work income which is recognised at the period of time as per the terms of the contract with customers.

Other Income

Interest income is accrued on a time basis, according to the principal outstanding and at the interest rate applicable.

Notes to the Consolidated Financial Statements

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Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Export Benefits

Export benefits are accounted for in the period of exports based on eligibility and when there is no uncertainty in receiving the same.

Insurance Claim

Insurance claims are accounted for based on claims admitted and to the extent that there is no uncertainty in receiving the claims.

Contract balances

Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Assets and liabilities arising from returns

Returnable asset

Returnable asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as

well as any additional decrease in the value of the returned products.

Refundable Liabilities

A Refundable Liabilities is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer.

The Group updates its estimates of Refundable Liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

4.14 Employee Benefits

Post Employment Employee Benefits

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

Defined contribution plans

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and is charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss.

Past service cost is recognised in statement of profit or loss in the period of a plan amendment. Net interest is calculated by

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. remeasurement

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

The retirement benefit obligation recognised in the Consolidated balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Other long-term employee benefits

Compensated absences, which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date. The liabilities of earned leaves which are not expected to be settled within 12 months after the end of the period in which the employee render the related service, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit cost method based on actuarial valuations.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term employee benefits in

the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

4.15 Borrowing Costs

Borrowing costs include interest as per the effective interest rate and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

4.16 Leases – Group as a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether contract involves the use of an identified asset, the Group has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Group has the right to direct the use of the asset.

At the commencement date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may

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

4.17 Taxes on Income

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period

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

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

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

4.18 Provisions, Contingent Liabilities and Contingent Assets

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

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

Notes to the Consolidated Financial Statements

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4.19 Segment Reporting

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

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

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

4.20 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit / loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period adjusted for the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, share split, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.21 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends

to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

4.22 Statement of Cashflows

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

4.23 Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorisation for issue.

Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted, but disclosed if material.

5. RECENT ACCOUNTING PRONOUNCEMENTS

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

i) Ind AS 117 – Insurance contracts

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

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

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 01, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

6 PROPERTY, PLANT & EQUIPMENT

(₹ in millions)

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

*Depreciation of ₹ 1.08 millions (P.Y. ₹ 1.20 millions) have been added in CWIP, as it is relating to the assets used for factory premises and plant and machinery under construction at saykha plant.

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 No. 20(a) & 20(b).
- In accordance with Ind AS 101-First Time Adoption of Indian Accounting Standards, the Group had chosen to consider the carrying value for all its PPE as their deemed cost.
- Title deeds of all immovable properties are held in the name of respective companies.

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6(a) CAPITAL WORK IN PROGRESS

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

(₹ in millions)

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

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

Ageing schedule as at March 31, 2026

(₹ in millions)

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

Ageing schedule as at March 31, 2025

(₹ in millions)

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

Notes:

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

7 OTHER INTANGIBLE ASSETS

(₹ in millions)

Particulars	Computer software	Patent	Registrations	Total
Gross Block				
As at April 01, 2024	41.97	16.10	-	58.07
Addition	5.71	0.99	0.17	6.87
Deduction	-	-	-	-
As at March 31, 2025	47.68	17.09	0.17	64.94
Addition	-	1.86	87.56	89.42
Deduction	-	-	-	-
As at March 31, 2026	47.68	18.95	87.73	154.36
Accumulated Depreciation				
As at April 01, 2024	32.22	6.15	-	38.37
Depreciation for the year	6.26	3.34	0.02	9.63
Deduction	-	-	-	-
As at March 31, 2025	38.48	9.49	0.02	48.00

Notes to the Consolidated Financial Statements

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(₹ in millions)

Particulars	Computer software	Patent	Registrations	Total
Depreciation for the year	2.91	2.80	4.56	10.27
Deduction	-	-	-	-
As at March 31, 2026	41.39	12.29	4.58	58.27
Net Block				
As at March 31, 2025	9.19	7.60	0.15	16.94
As at March 31, 2026	6.29	6.66	83.15	96.09

7(a) Intangible Assets Under Development

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

(₹ in millions)

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

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

Ageing schedule as at March 31, 2026

(₹ in millions)

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	8.21	8.24	5.74	6.90	29.09
Registrations**	68.26	62.90	11.42	-	142.58
Others	15.49	-	-	-	15.49
Total	91.96	71.14	17.16	6.90	187.16

Ageing schedule as at March 31, 2025

(₹ in millions)

Particulars	Amount in intangible assets under development for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in process					
Patent	8.44	5.74	6.90	0.34	21.42
Registrations**	66.29	11.42	-	-	77.71
Total	74.73	17.16	6.90	0.34	99.13

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

Notes:

- 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 Group 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.

Notes to the Consolidated Financial Statements

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7(b) Right-of-use Assets

(₹ in millions)

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

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

Note:

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

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

7(c) Goodwill

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The goodwill was recognised on account of acquisition of the Subsidiary Company (Rajdhani Petrochemicals Private Limited (Formerly known as Rajdhani Petrochemicals)) being the difference between purchase consideration and net assets acquired in the financial year 2016-17. The goodwill is tested for impairment on annual basis.

8 INVESTMENTS

(a) Non-Current

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

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

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

(b) Current

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

9 LOANS

(a) Non-Current

(₹ in millions)

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

(b) Current

(₹ in millions)

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

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

Loans to Related Parties that are repayable on Demand:

(₹ in millions)

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

10 OTHER FINANCIAL ASSETS

(a) Non-Current

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(b) Current

(₹ in millions)

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

* Amount ₹ 1.06 million (P.Y. 18.00 million) is pertains to related party

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

11 NON-CURRENT TAX ASSETS (NET)

(₹ in millions)

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

12 DEFERRED TAX ASSETS (NET)

(₹ in millions)

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

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

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

(₹ in millions)

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

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

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

(₹ in millions)

Particulars	For the year ended March 31, 2026			
	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	79.88	(3.78)	-	76.10
Provision for employee benefit	9.50	13.08	0.65	23.23
Provision for expected credit loss	60.44	9.44	-	69.88
Processing fees and professional fees	(0.45)	(0.69)	-	(1.14)
Mutual Fund MTM Gain	-	(1.18)	-	(1.18)
Deferred tax on stock reserve	54.05	(27.48)	-	26.57
Unabsorbed loss and depreciation carried forward	20.58	44.05	-	64.63
Others	0.05	0.41	-	0.46
Total	224.05	33.85	0.65	258.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the year ended March 31, 2025			
	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	65.95	13.93	-	79.88
Provision for employee benefit	9.86	(4.74)	4.38	9.50
Provision for expected credit loss	46.18	14.27	-	60.44
Processing fees and professional fees	(1.11)	0.66	-	(0.45)
Deferred tax on stock reserve	15.17	38.88	-	54.05
Unabsorbed loss and depreciation carried forward	-	20.58	-	20.58
Others	0.17	(0.12)	-	0.05
Total	136.22	83.45	4.38	224.05

13 OTHER ASSETS

(a) Non-Current

(₹ in millions)

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

(b) Current

(₹ in millions)

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

Notes:

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

14 INVENTORIES

(At lower of cost and net realisable value)

(₹ in millions)

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

Notes:

- Finished goods include, certain technical & bulk materials, which are classified as Finished Goods based on the Group's estimate of its probable end use i.e. captive consumption or sale.
- Inventories are hypothecated as Security for Borrowings as disclosed under Note 20(a) & 20(b).
- 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 ₹ 15.25 millions (P.Y. 16.63 millions).

15 TRADE RECEIVABLES

(₹ in millions)

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

Notes:

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Trade Receivables Ageing As at March 31, 2026

(₹ in millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	4,510.82	919.23	49.26	5.71	1.95	2.41	5,489.38
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	0.00	2.96	46.91	28.23	180.59	258.69
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	1.46	11.68	58.86	72.00
Gross Trade Receivables							5,820.07
Less: Provision for expected credit loss							(294.39)
Net Trade Receivable							5,525.68

Trade Receivables Ageing As at March 31, 2025

(₹ in millions)

Particulars	Outstanding for the following period from due date of payments						
	Not Due	Less than 06 months	06 months -1 Year	1-2 Years	2-3 Years	More than 03 Years	Total
(I) Undisputed Trade Receivables - Considered Good	2,539.39	1,244.15	39.34	13.83	2.38	0.52	3,839.61
(II) Undisputed Trade Receivables - Which have significant increase in credit risk	-	0.06	27.05	48.26	67.30	134.95	277.62
(III) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(IV) Disputed Trade Receivables - Considered Goods	-	-	-	-	-	-	-
(V) Disputed Trade Receivables - Which have significant increase in credit risk	-	-	0.13	13.26	5.75	69.11	88.25
(VI) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables							4,205.48
Less: Provision for expected credit loss							240.18
Net Trade Receivable							3,965.30

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

16 CASH AND CASH EQUIVALENTS

(₹ in millions)

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

17 OTHER BANK BALANCES

(₹ in millions)

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

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

18 EQUITY SHARE CAPITAL

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

(a) Reconciliation of number of shares

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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	8,923,875	19.18%	10,423,875	26.72%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	9,535,650	24.44%
Mrs. Vilasben Vrajmohan Shah	6,512,500	14.00%	8,512,500	21.82%
Alpha Trust	4,855,575	10.44%	4,825,575	12.37%
Mr. Tirth Shah	-	0.00%	2,005,800	5.14%
Stamford Trust	-	0.00%	1,998,300	5.12%

(c) Shares held by Promoters and Promoter Group

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	6,512,500	14.00%	-7.82%	8,512,500	21.82%	15.02%
Mrs. Falguni Kenal Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Mr. Bhavesh Vrajmohan Shah	8,035,650	17.27%	-7.16%	9,535,650	24.44%	0.00%
Riddhi Shah	16,500	0.04%	-0.01%	16,500	0.04%	0.00%
Tirth Shah	2,005,800	4.31%	-0.83%	2,005,800	5.14%	0.02%
Athena Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Beta Trust	840,375	1.81%	-0.35%	840,375	2.15%	0.00%
Kappa Trust	8,923,875	19.18%	-7.53%	10,423,875	26.72%	2.62%
Shard Trust	73,500	0.16%	-0.03%	73,500	0.19%	0.00%
Monakhos Trust	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Stamford Trust	1,998,300	4.30%	-0.83%	1,998,300	5.12%	2.50%
Alpha Trust	4,855,575	10.44%	-1.93%	4,825,575	12.37%	-5.13%
Pujan Shah	1,500	0.00%	0.00%	1,500	0.00%	0.00%
Nikhil C. Shah	22,500	0.05%	-0.01%	22,500	0.06%	0.00%

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

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

- The Company has issued bonus shares in the previous year but not issued shares for consideration other than cash during the reporting period.
- The Shareholders of the Company meeting held on August 24, 2024, had approved and allotted 13,006,250 equity shares in ratio of 1 shares for every 2 shares held for a face value of ₹ 10/- (Rupees Ten only) each by way of bonus issue aggregating to ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- 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 ₹ 100/- to ₹ 10/- per share. The record date for the said sub-division was July 26, 2024.
- 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 ₹ 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 ₹ 3,431/- (Rupees Three Thousand Four Hundred Thirty One only) per Equity Share, payable in cash for an aggregate consideration not exceeding ₹ 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 ₹ 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 ₹ 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 ₹ 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	(₹ 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	-	34.67
Less: Pursuant to Issuance of Bonus Shares (refer note 18(e))	-	34.67
Closing balance	-	-
(3) Security Premium	-	-
Add: Pursuant to issue of Shares (refer note 53)	2,325.00	-
Less: Share issue expenses (refer note 53)	141.25	-
Closing balance	2,183.75	-
(4) General Reserve		
Opening Balance	768.55	863.94
Less: Pursuant to Issuance of Bonus Shares (refer note 18(e))	-	95.39
Closing balance	768.55	768.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(5) Retained earnings		
Opening Balance	3,341.19	2,545.83
Add : Net Profit for the year	986.70	821.37
Less : Appropriations		
Dividend Paid per share ₹ 0.75 (P.Y. ₹ 1.00)	29.26	26.01
Closing balance	4,298.63	3,341.19
(6) Foreign Currency Translation Reserve		
Opening Balance	0.39	-
Changes in foreign currency translation reserve during the year	9.69	0.39
Closing balance	10.08	0.39

Nature and Purpose of Reserves

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

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

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

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

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

20 BORROWINGS

(a) Non-Current Borrowings

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- (i) Loan from State Bank of India amounting to ₹45.32 millions (P. Y.: ₹ 68.00 millions). The outstanding balance is repayable in 24 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 6 months MCLR plus 1%.
- (ii) Loan from State Bank of India amounting to ₹7.25 millions (P. Y.: ₹ 50.75 millions). The outstanding balance is repayable in 2 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 6 months MCLR plus 1%.
- (iii) Loan from HDFC Bank amounting to ₹ 2.32 millions (P. Y.: ₹ 16.30 millions). The outstanding balance is repayable in 2 equal monthly instalments. The loan is secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company. The loan carries interest rate of 12 months MCLR plus 1%.
- (iv) Loan from Citi Bank NA has been fully repaid during the year. (P. Y.: ₹ 250.00 millions). The loan was secured by first pari-passu charge over the entire property, plant and equipment of the parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. And The loan was secured by second pari-passu charge on entire current assets of the parent company and second pari-passu charge over the entire property, plant and equipment of the parent company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The loan carries interest rate of 7.89%. Investments in the form of fixed Deposit of ₹ 25.00 millions is lien marked in favour of Citi Bank.
- (v) Loan from Aditya Birla Finance Ltd. amounting to ₹ 446.51 millions (P. Y.: ₹ 500.00 millions). The outstanding balance is repayable in 54 equal monthly instalments. The loan is secured by first pari-passu charge on entire current and fixed assets of the GSP Intermediates Pvt Ltd (Subsidiary). The loan carries interest rate of 10.75% p.a. linked to ABFL long term reference rate. Investments wide Mutual Fund in Aditya Birla Sun Life Savings Fund aggregating to ₹ 42.42 million are lien marked in favour of Aditya Birla Finance Ltd. (refer note 8(a)).
- (vi) Loan from TATA Capital Financial Services Ltd. has been fully repaid during the year (P. Y.: ₹ 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 ₹ 121.94 million are lien marked in favour of Tata Capital Financial Services Ltd. (refer note 8(b)).
- (vii) Vehicle loans amounting to ₹ 3.29 millions (P. Y.: ₹ 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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

- (i) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Banks and Non-Banking Financial Group under consortium led by State Bank of India. These Working Capital loans are secured by first pari-passu charge on entire current assets of the parent company and first pari-passu charge over the entire property, plant and equipment of the parent company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also secured by second pari-passu charge over the entire property, plant and equipment of the parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from marginal cost of lending rate/Repo Rate/91 Days T-Bill plus 1.00 % p.a. to 3.00 % p.a.
- (ii) Unsecured working capital Loans from HDFC Bank is repayable on demand and carries the interest rate of 1 month T-Bill plus spread of 3.00% p.a.
- (iii) Working Capital Loans include Cash Credit and Working Capital Demand Loans from Citi Bank NA. These Working Capital loans are to be secured by first pari-passu charge on entire current assets of the parent company and first pari-passu charge over the entire property, plant and equipment of the parent company except property, plant and equipment located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The said Working Capital loans are also to be secured by second pari-passu charge over the entire property, plant and equipment of the parent company located at plot no. 2, GIDC, Nandesari, Dist. Baroda. The Working Capital Loans carries interest rate ranging from 1 month T-Bill plus spread of 2.43% p.a.
- (iv) The sales invoice discounting facility (Unsecured facility) from IDFC First Bank carries interest rate of 8.75% p.a.

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

21 PROVISIONS

(a) Non-Current

(₹ in millions)

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

(b) Current

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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:

(₹ in millions)

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

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

(ii) Provision for Sales Return

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

(₹ in millions)

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

22 TRADE PAYABLES

(₹ in millions)

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Carrying Amount of Acceptances:

(₹ in millions)

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

Payment Terms:

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

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

Trade Payables Ageing As at March 31, 2026

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

Trade Payables Ageing As at March 31, 2025

(₹ 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 3 Years	Total
(I) Micro and Small Enterprises	66.30	24.09	-	-	-	90.39
(II) Others (including acceptances)	2,802.33	520.13	20.15	3.28	-	3,345.89
(III) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(IV) Disputed dues -Others	-	-	-	-	-	-
Total	2,868.63	544.22	20.15	3.28	-	3,436.28

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

23 OTHER FINANCIAL LIABILITIES

(a) Non-Current

(₹ in millions)

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

(b) Current

(₹ in millions)

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

24 CURRENT TAX LIABILITIES

(₹ in millions)

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

25 OTHER CURRENT LIABILITIES

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

26 REVENUE FROM OPERATIONS

(₹ in millions)

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

Disaggregation of Revenue from contracts with customers

Revenue based on Geography

(₹ in millions)

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

Reconciliation of Revenue from operations with contract price

(₹ in millions)

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

Revenue from contracts with customers

Contract balances

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

(₹ in millions)

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

27 OTHER INCOME

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

28 COST OF MATERIALS CONSUMED

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

29 PURCHASES OF TRADED GOODS

(₹ in millions)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Stock-in-trade	144.37	124.10
Total	144.37	124.10

30 CHANGES IN INVENTORIES

(₹ in millions)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories (at the end of the year)		
Finished goods	2,522.57	2,705.93
Stock-in-trade	99.50	43.02
Stock-in-process	65.19	45.85
	2,687.26	2,794.80
Inventories (at the beginning of the year)		
Finished goods	2,705.93	1,313.83
Stock-in-trade	43.02	185.36
Stock-in-process	45.85	21.31
	2,794.80	1,520.50
Changes in Inventory	107.54	(1,274.30)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

31 EMPLOYEE BENEFITS EXPENSES

(₹ in millions)

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

Refer note 47

32 FINANCE COSTS

(₹ in millions)

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

33 OTHER EXPENSES

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	39.41	47.62
Sub-contracting expenses	286.27	491.07
Power & fuel	451.41	412.10
Water charges	17.06	12.89
Effluent disposal charges	96.13	93.96
Laboratory expenses	20.16	16.02
Factory expenses	65.93	57.20
Labour charges	170.69	145.21
Rent (refer note 44)	42.99	34.99
Repairs to buildings	31.10	22.09
Repairs to plant and machinery	60.81	63.84
Other repairs	31.77	39.46
Director's fees	2.45	0.62
Travelling and conveyance	200.46	180.64
Transport charges	131.67	109.99
Sales commission	8.39	10.81
Warehousing & distribution expenses	102.15	108.79
Advertisement and business promotion expenses	335.43	351.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for expected credit loss (refer note 15)	76.72	81.30
Sundry balance written off	5.30	3.85
Bad debts written off	30.85	39.32
Legal and professional fees	245.46	205.81
Trade Mark Expenses	-	0.31
Charity and donations	0.84	0.33
Corporate Social Responsibility Expense (refer note 45)	16.77	15.02
Insurance	58.38	44.00
Rates and taxes	83.45	18.72
Payment to auditors*	3.87	2.20
Net loss on foreign currency transactions and translation	20.20	-
General administration expenses	25.28	18.36
Total	2,661.40	2,627.55

Notes:

*Auditors' Remuneration

(₹ in millions)

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

34 EARNINGS PER SHARE (EPS)

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

35 AS PER IND AS 19 “EMPLOYEE BENEFITS”, THE DISCLOSURES AS DEFINED IN THE ACCOUNTING STANDARD ARE GIVEN BELOW:

Defined Contribution Plans

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

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

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

Compensated absences and earned leaves

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

Defined Benefit Plans

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

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

In respect of the plan, the most recent actuarial valuation of the present value of the defined benefit obligation was carried out as at March 31, 2026. The present value of the defined benefit obligation, the related current service cost and past service cost, were measured using the projected unit credit method.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

a. Assumptions :

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

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

(₹ in millions)

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

c. Change in Plan Assets:

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in millions)

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

e. Amount Recognized in the Balance Sheet:

(₹ in millions)

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

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

(₹ in millions)

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

g. Balance Sheet Reconciliation:

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

h. Other Details:

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

i. Experience Adjustment

(₹ in millions)

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

k. Sensitivity analysis for each significant actuarial assumption

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate, expected salary increase and employee turnover. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ in millions)

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

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

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

l. Investment details of plan assets

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

m. Maturity Profile - From the Fund

(₹ in millions)

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

n. Asset-liability matching strategies :

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

36 CAPITAL AND OTHER COMMITMENTS

(₹ in millions)

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

37 CONTINGENT LIABILITIES

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed amount of VAT/CST where company has preferred an appeal.		
- The Group has preferred an appeal which is pending with Tribunal of Gujarat State. The matter is pertaining to FY 2005-06 & FY 2010-11 w.r.t. reduction of Input Tax Credit on interstate stock transfer.	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 Group has disclosed the above matters as contingent liabilities as future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

38 DISCLOSURE-FINANCIAL INSTRUMENTS

Capital Management

(₹ in millions)

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

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

Notes

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

Financial assets

(₹ in millions)

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

Financial liabilities

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Fair value hierarchy

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

Financial assets

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

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

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

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

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

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

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

Financial risk management objectives

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

1 Market Risk management

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

(a) Foreign currency exchange rate risk:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ 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)
Other Payable	BRL	(0.00)	(0.04)	(0.04)	(0.67)
Cash & Cash equivalents	USD	0.48	44.76	0.13	11.20
	GBP	0.00	0.06	0.00	0.06
	RMB	0.01	0.10	-	-
	AED	0.01	0.22	0.01	0.20
	BRL	0.18	3.30	0.11	1.62
	CAD	0.00	0.01	0.00	0.01
Trade Receivable	USD	9.56	897.09	6.62	565.69
	BRL	0.25	4.43	-	-
Other Receivable	BRL	0.03	0.49	0.00	0.07

The details of foreign currency exposure that are hedged:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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

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

With respect to the Group's financial instruments (as given above), a 5% increase / decrease in relation to foreign currency rate on the underlying would have resulted in increase /decrease of ₹ 33.13 millions (P.Y. 33.54 million) in the Group's net profit for the year ended March 31, 2026.

(b) Interest rate risk

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

Interest Rate Sensitivity Analysis

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

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

- profit for the year ended March 31, 2026 would decrease/increase by ₹ 13.90 millions. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

2 Credit risk management

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

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

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is ₹ 7,577.15 millions (P.Y. 4,719.95 million), as at March 31, 2026, being the total of the carrying amount of balances with banks, bank deposits, trade receivables, other financial assets and investments excluding investments in subsidiary and associate companies, and these financial assets are of good credit quality including those that are past due.

3 Liquidity risk management:

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

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

(₹ in millions)					
Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2026					
Borrowing	2,604.09	2,234.41	373.17	-	2,607.58
Lease Liabilities	16.21	5.42	12.11	4.93	22.46
Trade payable	3,863.10	3,863.10	-	-	3,863.10
Other Financial Liabilities	498.04	492.70	5.34	-	498.04
Total	6,981.44	6,595.63	390.62	4.93	6,991.18
As at March 31, 2025					
Borrowing	2,956.02	2,193.94	716.15	50.00	2,960.09
Lease Liabilities	11.79	3.48	9.51	4.75	17.74
Trade payable	3,436.28	3,436.28	-	-	3,436.28
Other Financial Liabilities	485.78	478.50	7.28	-	485.78
Total	6,889.87	6,112.20	732.94	54.75	6,899.89

The following table details the Group's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)				
Particulars	Carrying Amount	Up to 1 year	1 to 5 years	5 years and above
As at March 31, 2026				
Trade receivables	5,525.68	5,525.68	-	-
Cash & Cash equivalents	1,553.21	1,553.21	-	-
Bank balances	168.92	168.92	-	-
Current Financial assets-Loans	100.79	100.79	-	-
Other Financial Assets	43.88	43.88	-	-
Non current Investments	42.42	-	42.42	-
Current Investments	121.94	121.94	-	-
Non current Financial assets- Loans	0.53	-	0.53	-
Other Non current Financial assets	19.78	-	19.78	-
Total	7,577.15	7,514.42	62.73	-
As at March 31, 2025				
Trade receivables	3,965.30	3,965.30	-	-
Cash & Cash equivalents	180.75	180.75	-	-
Bank balances	143.37	143.37	-	-
Current Financial assets-Loans	201.43	201.43	-	-
Other Financial Assets	57.39	57.39	-	-
Non current Investments	104.71	-	104.71	-
Current Investments	19.86	19.86	-	-
Non current Financial assets- Loans	1.25	-	1.25	-
Other Non current Financial assets	45.89	-	45.89	-
Total	4,719.95	4,568.10	151.85	-

39 RELATED PARTY DISCLOSURES

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

a) Related parties and their relationship

Name of the Related Party	Relationship
BPI Chemtex Private Limited (Formerly known as Bharat Pesticides Industries Private Limited)	Enterprise over which KMP have control
Indo Gsp Chemicals Private Limited (From 16 th March, 2024)	Enterprise over which KMP have control
GSP Uruguay Sociedad Anonima	Enterprise over which KMP have control
Sadguru Shree Vallabhacharya Charitable Trust	Trust over which KMP have control
Alpha Trust	Trust over which KMP have control
Athena Trust	Trust over which KMP have control
BETA Trust	Trust over which KMP have control
Kappa Trust	Trust over which KMP have control
Shard Trust	Trust over which KMP have control
Monakhos Trust	Trust over which KMP have control
Stamford Trust	Trust over which KMP have control
Mr. Bhavesh V Shah	Key Management Personnel (KMP)
Mr Shail J.Shah	Key Management Personnel (KMP)
Mr. Tirth Shah	Key Management Personnel (KMP)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Name of the Related Party	Relationship
Mr. Mehul Pandya	Key Management Personnel (KMP)
Mr. Kamlesh D. Patel	Key Management Personnel (KMP)
Mr. Kenal V Shah	Relative of Key Management Personnel
Ms. Vilasben V Shah	Relative of Key Management Personnel
Ms. Falguni K. Shah	Relative of Key Management Personnel
Ms. Deepa B. Shah	Relative of Key Management Personnel
Ms. Riddhi Shah	Relative of Key Management Personnel
Ms. Vihangi Shah	Relative of Key Management Personnel
Mr. Pujan Shah	Relative of Key Management Personnel

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

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

(₹ in millions)

Particulars	Nature of transactions	For the year ended March 31, 2026	For the year ended March 31, 2025
BPI Chemtex Private Limited (formerly known as Bharat Pesticides Industries Private Limited)	Job work charges	14.96	12.75
	Purchase of Products	29.91	71.84
	Reimbursement of Expenses	-	0.46
	Rent Expenses	3.38	3.34
Indo GSP Chemicals Private Limited	Interest income	19.22	20.00
	Export Benefit Receipt	-	0.16
	Job Work Income	46.23	359.18
	Loan Repaid	100.00	-
	RODTEP Licence Purchase	-	8.54
	Purchase of Products	0.07	0.01
	Sales of Products	350.25	1,112.91
Athena Trust	Dividend paid	0.06	0.05
Alpha Trust	Dividend paid	3.62	4.55
BETA Trust	Dividend paid	0.63	0.56
Kappa Trust	Dividend paid	7.82	6.27
	Reimbursement of IPO expenses	36.39	-
Shard Trust	Dividend paid	0.06	0.05
Stamford Trust	Dividend paid	1.50	0.68
Monakhos Trust	Dividend paid	0.00	0.00
Sadguru Shree Vallabhacharya Charitable Trust	Contribution towards Corporate Social Responsibility	16.77	15.02
Mr. Kenal V. Shah	Interest	-	0.10
	Loan Repaid	-	10.16
	Rent Expenses	1.58	1.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

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

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

(₹ 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	68.19
Trade Payable			
BPI Chemtex Pvt Ltd (formerly known as Bharat Pesticides Industries Private Limited)	Job work charges	-	2.76
	Purchase of Product	-	17.45
Mr. Mehul P. Pandya	Reimbursement of expense	0.03	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Name of the related party	Nature of transactions	As at March 31, 2026	As at March 31, 2025
Payables for Employee Benefits			
Mr. Bhavesh Vrajmohan Shah	Employee benefit payable	0.10	0.94
Mr. Bhavesh Vrajmohan Shah	Incentive	-	15.00
Mr. Kamlesh D. Patel	Employee benefit payable	0.17	0.14
Mr. Mehul P. Pandya	Employee benefit payable	0.50	0.38
Mr. Shail J. Shah	Employee benefit payable	0.55	0.52
Ms. Vihangi Shah	Employee benefit payable	0.09	0.04
Mr. Tirth Shah	Employee benefit payable	0.55	0.36
Interest Receivable			
Indo GSP Chemicals Private Limited	Interest income Receivable	1.06	18.00
Loans			
Indo GSP Chemicals Private Limited	Loan Given	100.00	200.00
Payable to Selling Share holders			
Ms. Vilasben V Shah	Other Payable	4.06	-
Mr. Bhavesh Vrajmohan Shah	Other Payable	3.04	-
Kappa Trust	Other Payable	3.04	-
Advance to Employees			
Mr. Bhavesh Vrajmohan Shah	Advance for Expenses	1.50	-
	Advance for Travelling	0.31	0.18
Mr. Mehul P. Pandya	Advance for Traveling	0.00	0.07
Mr. Shail J. Shah	Advance for Traveling	0.24	-
Ms. Vihangi Shah	Advance for Travelling	0.45	0.44
Mr. Tirth Shah	Advance for Travelling	2.60	0.07

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

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

d) Compensation of key managerial personnel

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

(₹ 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

40 ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013 WITH RESPECT TO CONSOLIDATED FINANCIAL STATEMENT

As at and for the year ended March 31, 2026

Sr. No.	Name of Entity	Net Asset i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net asset	₹ in millions	As % of Consolidated profit/(loss)	₹ in millions	As % of Consolidated other comprehensive Income	₹ in millions	As % of Consolidated Total Comprehensive Income	₹ in millions
Parent Company									
	GSP Crop Science Limited (formerly known as GSP Crop Science Private Limited)	95.37%	7,359.46	94.85%	898.35	(24.39%)	(1.89)	93.88%	896.46
Indian Subsidiaries									
1	Rajdhani Petrochemicals Private Limited	8.36%	645.37	14.35%	135.93	(1.16%)	(0.09)	14.23%	135.84
2	GSP Intermediates Private Limited	(0.85%)	(65.84)	(16.03%)	(151.80)	0.52%	0.04	(15.89%)	(151.76)
Foreign Subsidiaries									
3	GSP Agroquimica Do Brasil LTDA	1.21%	93.11	(3.42%)	(32.42)	125.03%	9.69	(2.38%)	(22.73)
	Non-controlling Interest	0.18%	13.82	(3.36%)	(31.84)	0.00%	-	(3.33%)	(31.84)
	Consolidation Adjustment	(4.27%)	(329.28)	13.61%	128.89	0.00%	-	13.50%	128.89
Total		100%	7,716.63	100%	947.11	100%	7.75	100%	954.86

As at and for the year ended March 31, 2025

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

41 RATIOS

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

42 SEGMENT REPORTING

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

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

a) Geographic information

(₹ in millions)

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

* Excludes financial & tax assets

(₹ in millions)

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

b) Information about major customer

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

43 DISCLOSURES UNDER THE MSMED ACT, 2006

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

(₹ 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	77.07	97.28
- Interest due on above	-	-
(ii) Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	0.00	0.31

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
(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 ₹ 1.85 millions (P. Y. ₹ 6.89 millions) as at March 31, 2026.

44 LEASES

Disclosures as per Ind AS 116

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

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

A. The movement in lease liabilities are as follows :

(₹ in millions)

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

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

(₹ in millions)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

(₹ in millions)

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

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

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

(₹ in millions)

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

45 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

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

(₹ in millions)

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

- (a) During the period, the Group has contributed ₹ 16.77 millions to CSR Activities, however the trust has utilized ₹ 16.77 millions.
- (b) Amount spent towards CSR activities includes amount contributed to related party during the year ended on March 31, 2026 was ₹ 16.77 millions.
- (c) There is no short fall for year ended March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

46 ADDITIONAL REGULATORY DISCLOSURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

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

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b) The Group has Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the revised submissions made by the Group to its lead bankers based on closure of books of accounts at the year end, the revised quarterly returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information filed by the Group with such banks or financial institutions are in agreement with the unaudited books of account of the Group of the respective quarters and no material discrepancies have been observed.
- c) The Group has not been declared as a wilful defaulter by any lender who has powers to declare a Group as a wilful defaulter at any time during the period or after the end of reporting period but before the date when the financial statements are approved.
- d) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e) The Group has 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 Group 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 Group (Ultimate Beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Group does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The Group has not traded or invested in Crypto currency or Virtual Currency during the period.
- j) Title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of respective companies.
- k) The Group has not entered into any scheme of arrangement which has an accounting impact in the current period.
- l) The borrowings obtained by the group from banks and financial institutions have been applied for the purposes for which such borrowings were taken.

47 CODE ON SOCIAL SECURITY, 2020

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of ₹ 45.56 million as in the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact, if any, in subsequent periods.

48 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors recommended a final dividend of ₹ 1.00 (Previous Year: ₹ 0.75) per equity share of face value of ₹ 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 ₹ 46.52 millions.

49 DISCONTINUED OPERATIONS

- On March 22, 2024 by way of Board Resolution, GSP Crop Science Limited (the "Parent Company") decided to discontinue its Plasticizer business. Plasticizer Business consisted of manufacturing in the parent company and trading in the then Subsidiary Indo GSP Chemicals Private Limited ("IGCPL").
- On March 22, 2024 as a part of a strategic move, during the fiscal year ending March 31, 2024, the Parent Company entered into a Share Purchase Agreement (SPA) with Kappa and Beta Trust (the 'promoter group') to sell its entire equity stake in IGCPL. This transaction resulted in a gain of ₹ 0.28 Million in the consolidated financial statements in FY 2023-24.
- Further as per the terms of the agreement, the Parent Company has discontinued the manufacturing of Plasticizer products in its own name and initiated job work for IGCPL by using the Property, Plant, and Equipment's related to the Plasticizer segment in its normal operations. The financial results for the relevant period have been reclassified to reflect this change.
- Subsequently on 03 September 2024, Parent company discontinued the operations related to the Plasticizer business.

Results of discontinued operations for the period are presented below:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Cashflow of discontinued operations for the period are presented below:

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

50 Amount below ₹ 5,000 represented by ₹ 0.00

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

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

53 During the year ended March 31, 2026, the Company had completed its Initial Public Offer ("IPO") of 1,25,00,000 equity shares of face value of ₹10/- each comprising of (i) fresh issue of 75,00,000 equity shares at an issue price of ₹ 320 per equity share; (ii) an offer for sale of 50,00,000 equity shares at an issue price of ₹ 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:

Particulars	(₹ in millions)
	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 ₹ 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:

Particulars	Objects of the issue (as per offer document)	(₹ in millions)	
		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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Out of the Net proceeds which were unutilised as at March 31, 2026, ₹ 650.00 millions are temporarily invested in Fixed Deposits, ₹ 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.

- 54** The group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature was not enabled at the database level in respect of accounting software to log any direct data changes. Further, to the extent enabled, audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.
- 55** The Consolidated Financial Statements for the year ended March 31, 2026 were approved by the Board of Directors on May 26, 2026.

As per our report of even date

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number : 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No: 133428

Date : May 26, 2026

Place : Ahmedabad

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

(Formerly known as GSP CROP SCIENCE PRIVATE LIMITED)

Bhavesh Vrajmohan Shah

Chairman & Managing Director

DIN:00094669

Shail Jayesh Shah

Whole Time Director & Chief Financial Officer

DIN:07543594

Kamlesh D. Patel

Company Secretary & Compliance Officer

FCS-8018

Date : May 26, 2026

Place : Ahmedabad



NOTICE

To the Members of GSP Crop Science Limited

NOTICE is hereby given that the Forty-First (41st) Annual General Meeting (AGM) of **GSP Crop Science Limited** will be held on Friday, September 18, 2026 at 11:30 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as set out in this Notice.

In compliance with the applicable provisions, the venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon as circulated to the Members be and are hereby considered and adopted."

2. To declare the Final Dividend on Equity Shares for the Financial Year ended March 31, 2026, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 123 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Declaration and Payment of Dividend) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the final dividend recommended by the Board of Directors at the rate of 10% i.e., ₹1/- (Rupee One Only) per equity share of face value of ₹10/- each, for the Financial Year ended March 31, 2026, be and is hereby approved.

RESOLVED FURTHER THAT the said dividend be paid, subject to deduction of tax at source (TDS) as per the Income Tax Act, 1961, to those members whose names appear in the Register of Members and as beneficial owners in the records of the depositories as on the Record Date fixed by the Company for this purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee

thereof) or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution."

3. To appoint a Director in place of Mr. Shail Jayesh Shah (DIN: 07543594), Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, and in this regard to consider and if deemed fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Shail Jayesh Shah (DIN: 07543594), who retires by rotation at this meeting pursuant to Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation."

SPECIAL BUSINESS:

4. Ratification of remuneration payable to Cost Auditors of the Company:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 400,000/- plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s. Dalwadi & Associates, Cost Accountants (Membership No. 8996, Firm Registration No. 000338), who were appointed by the Board of Directors as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2027, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, incidental, or ancillary to give effect to this resolution, and to settle any question, difficulty, or doubt that may arise in this regard."

5. Appointment of Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Chirag Shah & Associates, Company Secretaries (Firm Registration No. P2025GJ106000, Peer Review Certificate No. 6543/2025), be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years, to conduct the Secretarial Audit of the Company commencing from the financial year 2026-27 up to the financial year 2030-31, on such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors (which term shall be deemed to include any Committee thereof, including the Audit Committee) to avail or obtain from the Secretarial Auditors, from time to time, such other professional services, certificates, reports, or opinions as they are eligible to provide under applicable laws, at a remuneration to be determined by the Audit Committee and/or the Board of Directors of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby severally authorized to sign, file, and submit the necessary forms, returns, and documents with the Registrar of Companies (RoC), Ministry of Corporate Affairs, and/or the Stock Exchanges, and to take all such steps, deeds, matters, and things as may be necessary, proper, or desirable to give effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard."

6. Alteration/Amendment/Modification in the object clause of the Memorandum of Association of the Company:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13, 14 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956, and other applicable laws, rules, regulations and guidelines, and subject to such approvals, permissions and sanctions as may be necessary, consent of the members/shareholders of the Company be and is hereby accorded for alteration of object of the Memorandum of Association of the Company by replacing / substituting the existing Object Clause III (b) – Matters which are necessary for furtherance of the Objects specified in Clause III (A) namely:

1. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the Company may acquire or proposes to acquire.
2. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the Company.

3. To form, incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or Company or Companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the Company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any Company or subject to the provisions of the Companies Act, 2013, the control and management of the Company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or Company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such Company or Companies, subject to the provisions of the Companies Act, 2013.
4. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
5. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or Company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this Company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the Company.
6. To acquire or amalgamate, absorb or merge with any other Company or Companies or to form, promote subsidiaries having objects altogether or in part similar to those of this Company.
7. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.
8. To promote or join in the promotion of any Company or Companies including subsidiary Companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
9. To enter into arrangements with any government or authorities municipal, local or any persons or Company in India or abroad that may seem conducive to the objects of the Company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or Company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.
10. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, cooperative societies, persons, Companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and insecurity of any

such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.

11. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other Company or in any other manner, out of the Company's capital or profits to any person, firm, Company assisting to place or guaranteeing the subscription of other security of the Company in or about the formation or promotion of the Company or for any other reason which the Company may think fit subject to the provisions of the Companies Act, 2013.
12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or Company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, Company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any Company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, Company, firm, association or person.
17. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, Company or persons as may be thought appropriate or conducive to the interest of the Company.
18. To carry on business or any branch of a business whether in India or outside India which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for finance any such subsidiary, guaranteeing its liabilities or to make any other arrangement which seem desirable with reference to any business or branch so carried on and provision at any time either temporarily or permanently to close any such branch or business.
19. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or dealing with and invest in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.
20. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or

pension or for any other purpose conducive to the interest of the Company.

21. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semiurban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
22. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of therefore said objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
23. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.
24. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
25. To refer or agree to refer any claims, demands, disputes or any other questions by or against Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the Company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or Company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or Company and contribute towards the capital or funds, thereof.
29. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
30. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
31. To invest the funds of the Company not immediately required in Government or Semi Government corporations, Companies or firms.
32. To pay a share in the profit of the Company or commission to brokers, sub-agents, agents or any other Company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
33. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns

and undertaking and generally of any assets, concessions, properties and/or rights.

34. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the Company.
35. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian Company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
37. To secure contracts for supply of the products manufactured by the Company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives.
38. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any Company or undertaking entitled to carry on the business which the Company is authorized to carry on.
39. To manufacture, repair, sawing machine, threshing machines, tractors and all other kinds of farm implements and machineries, and agricultural machineries, dairy machines, elevating machine, conveying machines, transmission machines and their components, spare parts and accessories.
40. To buy, sell, import, export and deal in all kinds of machineries of food-products, seeds, all kinds of fertilizers, lime stone-feeds.
41. To manufacture, buy, sell, refine, manipulates import, export or otherwise deal in all kinds of disinfectants, such as D.D.T. Benzene Hexychloride and all other insecticides and fungicides phenols, phenylic and all

other compounds, chemicals and fertilisers, chemical and organic manures, dips, sprayers, dusters, vermifuges, as also protective and preservatives for agriculture, fruit growing or other purposes or as remedies for men or animal and whether produced from vegetable or animal matter by any chemical process, and also soaps, cosmetics, beauty products, perfumes, hair tonics, lotions, tooth paste and all other articles of personal hygiene, spirits and spirituous preparations, floor and furniture polishes and other products and by-products in the brewing and distilling industries.

42. To construct, maintain, improve, develop, work control and manage factories, offices, godowns, warehouses, shops, conveyances, and/or other works and conveniences with the company may consider directly or indirectly incidental and ancillary to these objects and to manufacture and sell machineries, equipments for the production, use and handling of items mentioned in these clauses and to carry on the business or providing technical know-how by outright sale thereof on commission or royalty basis.
43. To lend advance money or give credit to such persons or companies with or without securities and on such terms as may seem expedient and or particular to customers and other having dealings with the company and to guarantee, the performance of any contract on obligation and the payment of money of or by any such person or companies and generally to give guarantee and indemnities.
44. To enter into partnership with any other firms, company or person carrying on the business or businesses mentioned hereinabove.

RESOLVED FURTHER THAT the revised set of the Memorandum of Association be adopted to align the provisions thereof with the requirements applicable to a listed company under the Companies Act, 2013, the rules made thereunder, the SEBI Regulations and other applicable laws and regulatory requirements, including such incidental, consequential and editorial changes as may be necessary.

RESOLVED FURTHER THAT the any one of the Board of Directors / Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the



Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit."

7. Appointment of Mr. Narayanan Pulkhool Nair (DIN: 11124568) as an Independent Director.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment

and Qualifications of Directors) Rules, 2014, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Narayanan Pulkhool Nair (DIN: 11124568), who has submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a consecutive term of 5 (five) years with effect from August 11, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, or expedient to give effect to this resolution."

By Order of the Board of Directors of
GSP Crop Science Limited,

KAMLESHBHAI D PATEL
Company Secretary
(M. No FCS 8018)

Place: Ahmedabad
Date : August 11, 2026

NOTES:

1. Explanatory Statement An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out all material facts relating to the Special Business to be transacted at the Annual General Meeting ("AGM"), is annexed to this Notice.
2. Meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) The Ministry of Corporate Affairs ("MCA"), vide its General Circular Nos.14/2020 dated April 8, 2020, and 03/2025 dated September 22, 2025, has permitted companies to conduct their AGM through VC or OAVM, without the physical presence of Members at a common venue.
3. In compliance with these MCA Circulars, this AGM of the Company is being held via VC/OAVM. Consequently, the Registered Office of the Company shall be deemed to be the official venue for the AGM.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The Board of Directors has appointed M/s. Chirag Shah & Associates, Company Secretaries (FRN: P2025GJ106000), Practicing Company Secretary, as the Scrutiniser to scrutinise the remote e-voting process and voting during the AGM in a fair and transparent manner.
7. Non-individual shareholders who vote via the individual tab, rather than uploading their credentials directly to the CDSL e-voting system, must email their relevant Board Resolution or Authority Letter along with an attested specimen signature of the authorized signatory to the Scrutinizer and the Company at cs@gspcrop.com for verification. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. Members attending the AGM through VC/OAVM who have not cast their vote through remote e-voting shall be able to exercise their voting rights during the AGM. Members who have already cast their vote through remote e-voting may also attend the AGM through VC/OAVM; however, they shall not be entitled to vote again.
9. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.gspcrop.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
11. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
12. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before

30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

13. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, and subsequent circulars culminating in General Circular No. 03/2025 dated 22.09.2025, it has been decided to allow companies to conduct their AGMs through VC or OAVM, till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020

14. In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Shail Jayesh Shah (DIN:07543594), Whole-Time Director of the Company, retires by rotation at the Meeting and, being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment.

Mr. Shail Jayesh Shah is interested in the Ordinary Resolution set out at Item No. 3 of this Notice with regard to his re-appointment. The relatives of Mr. Shail Jayesh Shah may be deemed to be concerned or interested in the said resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors, Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

As the AGM is being held through VC/OAVM, the facility to appoint proxies is not available, and physical attendance is dispensed with. Consequently, the route map of the venue and the Proxy Form are not annexed hereto.

15. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. Further, additional information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.
16. Details of Directors retiring by rotation / seeking appointment/re-appointment at this AGM are provided in the "Annexure" to this Notice.
17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available electronically, for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any

fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@gspcrop.com mentioning his / her/ its DP ID and Client ID.

18. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before, September 11, 2026 by sending an e-mail on cs@gspcrop.com. The same will be replied by the Company suitably.

19. Non-Resident Indian Members (NRI) to ensure compliance with regulatory guidelines and the seamless electronic credit of corporate benefits (such as dividends), NRI members are requested to immediately notify the Company, its Registrar and Share Transfer Agent (RTA), or their Depository Participant (DP) of the following:

Change in Residential Status: Any change in status upon returning to India for permanent settlement.

Bank Details: Particulars of your NRE bank account in India, if not previously provided.

20. Members are requested to claim their unclaimed dividends, if any, by corresponding with the Company Secretary & Compliance Officer at the Registered Office of the Company or the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Details of unclaimed dividends are available on the website of the Company at www.gspcrop.in.

21. Members are requested to note that dividends remaining unclaimed for a continuous period of seven years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to the demat account of the IEPF Authority in accordance with applicable provisions.

22. Members may claim such shares and dividends from the IEPF Authority by submitting an online application in Form IEPF-5 available on the IEPF portal and forwarding the requisite documents to the Company. Members are permitted to file one consolidated claim in a financial year in accordance with the IEPF Rules.

23. SEBI, vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 4 August 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on December 28, 2023), has

established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes in the Indian securities market.

24. Members are requested to first lodge their grievances with the Company or its Registrar and Share Transfer Agent. In case the grievance is not satisfactorily resolved, Members may escalate the same through the SEBI SCORES platform. Thereafter, if the Member is not satisfied with the outcome, the dispute may be referred to the ODR Portal at <https://smartodr.in/login>. The said facility is also accessible through the Company's website at <https://www.gspcrop.in/investors/investors-grievances> under the section "Online Dispute Resolution (ODR)".
25. The Company has fixed, September 11, 2026 as the Record Date for determining the entitlement of Members to dividend for the financial year ended March 31, 2026.
26. If the dividend, as recommended by the Board of Directors, is declared at the 41st AGM, the same will be paid/credited on or before October 17, 2026 (within 30 days from the date of declaration) to the beneficial owners in respect of shares held in dematerialised form, as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at the close of business hours on September 11, 2026.
27. Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of Final Dividend shall be made through electronic mode only to those members, holding shares in dematerialised mode and, who have updated their bank account details.
28. Upon conclusion of voting at the 41st AGM, the Scrutinizer will count the votes cast at the meeting, followed by unblocking the remote e-voting data in the presence of two independent witnesses. A Consolidated Scrutinizer's Report of the total votes cast in favor or against will be submitted within three days to the Chairman or an authorized person, who will countersign the report and declare the final voting results forthwith."

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2: Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

- (i) The voting period begins on 9:00 AM on September 15, 2026 and ends on 5: 00 PM on September 17, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 11, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdcasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of non-individual shareholders in demat mode.

I. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly

note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 9) Click on the EVSN for the relevant GSP Crop Science Limited on which you choose to vote.
- 10) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 12) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 13) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 15) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 - II. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians

are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. cs@gspcrop.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 4 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id i.e. cs@gspcrop.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

STATEMENT PURSUANT TO SECTION 102 OF THE ACT ALONG WITH INFORMATION PURSUANT TO REGULATION 36 OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD ON THE GENERAL MEETINGS ('SS-2')

ITEM NO. 4

The Board of Directors of your Company ("Board") on recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN: 000338-M. No: 8996) as the Cost Auditors of the Company in their meeting held on May 26, 2026 to conduct audit of Cost Records maintained by the Company for financial year 2026-27 at a remuneration amounting to Rs. 400,000/- plus GST as applicable and out-of-pocket expenses.

M/s. Dalwadi & Associates, Cost Accountants, Ahmedabad have vast experience in the field of cost audit and have conducted audit of cost records of the Company for the past several years. They have also furnished a certificate regarding their eligibility for appointment as Cost Auditor of the Company. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required be ratified by the shareholders of the Company.

Accordingly, consent of the members /shareholders is sought for passing an Ordinary Resolution as set out in Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 4 of the notice.

The Board recommends the Ordinary Resolution set out in Item No. 4 of the notice for approval by the shareholders.

ITEM NO. 5

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary in practice or a Firm of Company Secretary(ies) in practice as a Secretarial Auditor on the basis of recommendation of the Board of the Directors.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 11, 2026, has recommended to the members of the Company the appointment of M/s. Chirag Shah & Associates, Company Secretaries (FRN: P2025GJ106000; Peer Review No. 6543/2025) as the Secretarial Auditors of the Company.

The appointment is proposed for a term of 5 (five) consecutive financial years, commencing from FY

2026-27 to FY 2030-31, on such remuneration as may be mutually agreed upon or determined by the Board of Directors.

In making this recommendation, the Board evaluated the firm's past audit track record, technical expertise, and its capability to handle a diverse and complex business environment, taking into account its existing experience across various business segments and the clientele it serves.

M/s. Chirag Shah & Associates, Company Secretaries stands as one of the premier firms of practicing Company Secretaries, boasting over more than 2 decades years of experience in compliance and governance. The firm's broad and comprehensive practice areas reflect its deep expertise across various domains, including corporate advisory, listing compliances, due diligence, and compliance & governance audits. This extensive knowledge enables them to be a trusted partner for businesses navigating intricate legal and regulatory landscapes. Dedicated to a client-centric philosophy, they offer tailored solutions within these diverse practice areas, ensuring clients achieve their business goals efficiently and effectively.

The proposed remuneration to be paid to the Secretarial Auditors for the financial year 2026-27 is ₹200,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the SEBI Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said ordinary resolution.

ITEM NO. 6

The Company was listed on the Stock Exchange during the previous financial year on March 24, 2026. Consequent to the listing, the Company is required to ensure that its constitutional documents are aligned and updated with the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws, rules and regulations governing listed entities.

The proposed amendments and updations are primarily intended to:

1. Align the Memorandum of Association with the current business model and operational requirements of the Company.
2. Provide greater flexibility to undertake activities that are incidental, conducive, or supportive to the attainment of the main objects of the Company.
3. Facilitate efficient execution of business transactions, strategic initiatives, and expansion opportunities.
4. Ensure better clarity, consistency, and compliance with the provisions of the Companies Act, 2013 and other applicable laws.

The proposed replacement does not result in any change to the Company's main objects but merely updates and rationalizes the ancillary powers necessary for carrying on its business more effectively and efficiently.

The Board of Directors of the Company, at their meeting held on August 11, 2026, approved a proposal to alter the Object Clause of the Memorandum of Association (MoA) of the Company. Specifically, it is proposed to replace and substitute the existing Clause III (b)—Matters which are necessary for furtherance of the Objects specified in Clause III (a)—with a new, updated Clause III (b) as set out detailedly in the Special Resolution at Item No. 6 of the accompanying Notice.

KEY HIGHLIGHTS OF THE PROPOSAL:

- **Regulatory Approvals:** The proposed amendment is subject to the approval of the Registrar of Companies (RoC), Ministry of Corporate Affairs (MCA), and/or any other statutory or regulatory authorities as may be applicable.
- **Inspection of Documents:** A copy of the existing Memorandum and Articles of Association of the Company, along with the proposed alterations, is available for inspection by members at the Registered Office of the Company.
 - **Timings:** Between 11:00 A.M. and 4:00 P.M. on all working days (excluding Saturdays, Sundays, and Public Holidays).
 - **Validity:** Up to the date of the ensuing General Meeting.

STATUTORY REQUIREMENT:

Pursuant to the provisions of Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the MoA requires the prior approval of the shareholders by way of a Special Resolution. Accordingly, the Board seeks your approval for the Special Resolution set out at Item No. 6 of the Notice.

INTEREST OF DIRECTORS AND KMPs:

None of the Directors, Key Managerial Personnel (KMPs) of the Company, or their respective relatives

are concerned or interested, financially or otherwise, in the passing of this Resolution, except to the extent of their respective shareholding in the Company, if any.

BOARD RECOMMENDATION:

The Board of Directors considers the proposed alteration to be in the best interest of the Company and its stakeholders. Accordingly, the Directors recommend passing the Special Resolution as set out at Item No. 6 of the accompanying Notice for your approval.

ITEM NO. 7

The Nomination and Remuneration Committee evaluated the skills, experience, and knowledge of the Board of Directors. Pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, the Committee recommended the appointment of Mr. Narayanan Pulkhool Nair (DIN: 11124568) as an Independent Director of the Company.

Consequently, the Board of Directors, at its meeting held on August 11, 2026, considered and recommended to the shareholders the appointment of Mr. Nair as an Independent Director for a term of 5 (five) consecutive years, effective from August 11, 2026.

STATUTORY DECLARATIONS & COMPLIANCES

- **Eligibility & Consent:** Mr. Nair is qualified to be appointed as a Director in terms of Section 164 of the Act and has provided his formal consent to act as a Director.
- **Independence Criteria:** The Company has received a declaration from Mr. Nair confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").
- **No Debarment:** He has declared that he is not debarred from holding the office of director by virtue of any order issued by SEBI, the Ministry of Corporate Affairs (MCA), or any other statutory authority.
- **Candidature Notice:** The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Nair for the office of Independent Director.

In the opinion of the Board, Mr. Nair fulfills all the conditions specified in the Act and the SEBI Listing Regulations for such an appointment. He is independent of the management and possesses the appropriate skills, experience, knowledge, and capabilities required for the role.

PROFILE OF THE DIRECTOR

Mr. Narayanan Pulkhool Nair is a seasoned business executive with over five decades of extensive

experience in the chemicals and agrochemicals industry. His core expertise includes international marketing, sales, commercial operations, supply chain management, procurement, imports/exports, logistics, and manufacturing support.

- **Career Highlights:** He has held senior leadership positions with reputed organizations such as Gharda Chemicals Limited, Makhteshim Agan India Pvt. Ltd. (now ADAMA), Ranbaxy Laboratories Ltd., and S.D. Fine Chem Pvt. Ltd. Notably, he has led global export operations, headed commercial and supply chain functions, and successfully executed a USD 18 million greenfield agrochemical formulation project at Dahej, Gujarat.
- **Qualifications:** He holds a Master of Commerce (M.Com.) and a Graduate Diploma in Materials Management (GDMM). He has undergone advanced management training at IIM Ahmedabad and NITIE Mumbai, and is an active member of the Indian Institute of Materials Management.

REMUNERATION & INSPECTION OF DOCUMENTS

Mr. Nair shall be paid remuneration by way of sitting fees for attending the meetings of the Board of Directors or Committees thereof.

A copy of the draft letter of appointment setting out the terms and conditions of his appointment is available for electronic inspection by the Members. Members wishing to inspect the document may send an e-mail to cs@gspecrop.com.

APPROVAL REQUIRED

Pursuant to Sections 149, 150, and 152 read with Schedule IV of the Act, and Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director requires the approval of the Members of the Company by way of a Special Resolution.

Detailed disclosures as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) are annexed to this Notice.

Interest of Directors and KMP: None of the Directors, Key Managerial Personnel (KMP) of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Board Recommendation: The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 and Secretarial Standard-2 on General Meetings with respect to Director's re-appointment

Particular	Mr. Shail Jayesh Shah (DIN:07543594)	Mr. Narayanan Pulukhool Nair (DIN: 11124568)
Age	38 Years	71
Date of first appointment on the Board	August 26, 2020	August 11, 2026
Nationality	Indian	Indian
Qualifications	B.COM, CA, DISA (Information System Audit) from ICAI	M.Com. and Graduate Diploma in Materials Management (GDMM)
Experience (including expertise in specific functional area) / Brief Resume	Mr. Shail Jayesh Shah is a Whole-time Director. He holds a bachelor's degree in commerce from H.L. Institute of Commerce, Gujarat University. He was admitted as an Associate of the Institute of Chartered Accountants of India. He has passed the final examination for diploma in Information System Audit from Institute of Chartered Accountants of India. He was a founding partner of a chartered accountancy firm, M/s. Shail J. Shah and Associates. He has been associated with Company since 2013 and is involved in handling accounting, finance & treasury, taxation, legal, secretarial and information technology at Company. He has over 14 years of experience in the agro-chemical industry.	Mr. Narayanan Pulukhool Nair is a seasoned business executive with over 5 decades of experience in the chemicals and agrochemicals industry, specializing in international marketing, sales, commercial operations, supply chain management, procurement, imports/exports, logistics, and manufacturing support. He has held senior leadership positions with reputed organizations including Gharda Chemicals Limited, Makhteshim Agan India Pvt. Ltd. (now ADAMA), Ranbaxy Laboratories Ltd., and S.D. Fine Chem Pvt. Ltd. His notable achievements include leading global export operations, heading commercial and supply chain functions, and successfully executing a USD 18 million greenfield agrochemical formulation project at Dahej, Gujarat. He holds an M.Com. and Graduate Diploma in Materials Management (GDMM), has undergone advanced management training at IIM Ahmedabad and NITIE Mumbai, and is a member of the Indian Institute of Materials Management.

Particular	Mr. Shail Jayesh Shah (DIN:07543594)	Mr. Narayanan Pulukhool Nair (DIN: 11124568)
Terms and conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shail Jayesh Shah who was appointed as Whole Time Director of the Company w.e.f , December 1, 2024, is liable to retire by rotation.	As per the resolution set out at Item No. 7 of this Notice read with statement pursuant to Section 102 of the Act.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Rs. 12.02 millions	Not Applicable
Remuneration proposed to be paid	As per existing approved terms of appointment.	NIL. However, sitting fees would be paid for the Board and Committee meetings to be attended.
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026.	NIL	NIL
Relationship with other Directors / Key Managerial Personnel	Mr. Shail Jayesh Shah is not related to any other Director / Key Managerial Personnel of the Company.	Mr. Narayanan Pulukhool Nair is not related to any other Director / Key Managerial Personnel of the Company.
Number of meetings of the Board attended during the financial year 2025-26	7 (seven)	Not Applicable
Directorship of other Boards as on March 31, 2026	1. HRS Aluglaze Limited 2. Neochem Bio Solutions Limited 3. Rajdhani Petrochemicals Private Limited	1. Prasol Chemicals Limited
Membership/ Chairmanship of the Committees of other Boards as on March 31, 2026	1. HRS Aluglaze Limited: • Audit Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee 2. Neochem Bio Solutions Limited: • Audit Committee • Nomination and Remuneration Committee • Stakeholder Relationship Committee	
Listed entities from which the Director has resigned in the past three years	NIL	NIL

By Order of the Board of Directors
of GSP Crop Science Limited

KAMLESHBHAI D PATEL
Company Secretary
(M.No: FCS 8018)

Place: Ahmedabad
Date : August 11, 2026

Registered Office: 404, Lalita Complex, Rasala Road,
Mithakhali Six Road, Navrangpura,
Ahmedabad – 380009, India
CIN: L24120GJ1985PLC007641
Phone: +91 79 61915111/151
E -mail: cs@gspcrop.com
Website: www.gspcrop.in

NOTES:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



GSP CROP SCIENCE LIMITED

(Formerly known as GSP Crop Science Private Limited)

Corporate Identification Number (CIN):
L24120GJ1985PLC007641

404, Lalita Complex, Rasala Road, Mithakhali
Six Road, Navrangpura, Ahmedabad - 380 009,
Gujarat. India

TELEPHONE: +91-79-61915111, 61915151
WEBSITE: www.gspcrop.in